

## LEGISLATIVE SUMMARY SHEET

Tracking No. 0334-19

**DATE:** November 13, 2019

**TITLE OF RESOLUTION:** AN ACTION RELATING TO THE BUDGET AND FINANCE COMMITTEE; APPROVING AS RECOMMENDED BY THE NAVAJO NATION INVESTMENT COMMITTEE, THE SELECTION OF WESTPORT CAPITAL PARTNERS LLC AS A NON-CORE REAL ESTATE MANAGER FOR THE NAVAJO NATION PERMANENT FUND AND RETIREMENT PLAN; AND APPROVING THE SUBSCRIPTION BOOKLETS AND RELATED DOCUMENTS BETWEEN THE NAVAJO NATION AND WESTPORT CAPITAL PARTNERS LLC RELATED TO THE NAVAJO NATION PERMANENT FUND AND THE NAVAJO NATION RETIREMENT PLAN

**PURPOSE:** The purpose of this resolution is approve the selection of Westport Capital Partners LLC as non-core real estate manager for the Navajo Nation Permanent Fund and the Navajo Nation Retirement Plan.

This written summary does not address recommended amendments as may be provided by the standing committees. The Office of Legislative Counsel requests each Council Delegate to review each proposed resolution in detail.

5-DAY BILL HOLD PERIOD: None  
Website Posting Time/Date: \_\_\_\_\_  
Posting End Date: 11-19-19  
Eligible for Action: 11-20-19

PROPOSED STANDING COMMITTEE RESOLUTION  
24<sup>th</sup> NAVAJO NATION COUNCIL – FIRST YEAR, 2019

INTRODUCED BY

  
\_\_\_\_\_  
(Primary Sponsor)

TRACKING NO. 0334-19

AN ACTION

RELATING TO THE BUDGET AND FINANCE COMMITTEE; APPROVING AS  
RECOMMENDED BY THE NAVAJO NATION INVESTMENT COMMITTEE, THE  
SELECTION OF WESTPORT CAPITAL PARTNERS LLC AS A NON-CORE REAL  
ESTATE MANAGER FOR THE NAVAJO NATION PERMANENT FUND AND  
RETIREMENT PLAN; AND APPROVING THE SUBSCRIPTION BOOKLETS AND  
RELATED DOCUMENTS BETWEEN THE NAVAJO NATION AND WESTPORT CAPITAL  
PARTNERS LLC RELATED TO THE NAVAJO NATION PERMANENT FUND AND THE  
NAVAJO NATION RETIREMENT PLAN

BE IT ENACTED:

**SECTION ONE. AUTHORITY**

- A. The Budget and Finance Committee of the Navajo Nation Council (the “Budget and Finance Committee”) is empowered with the authority to exercise oversight in the areas including, but not limited to, budget, finance, investment, bonds, contracting, insurance, audits, accounting, taxes, loans, and Chapter budget and finance, for the purpose of coordinating, overseeing, and regulating the fiscal, financial, investment, contracting, and audit policies of the Navajo Nation pursuant to 2 N.N.C. § 300(C)(1); and to promulgate



1 rules and regulations related to contracting, investments, and financial matters pursuant to  
2 2 N.N.C. § 301(B)(1).

3 B. The Navajo Nation created the Navajo Nation Investment Committee (the “Investment  
4 Committee”) pursuant to Resolution No. CAU-39-73, and the Budget and Finance  
5 Committee of the Navajo Nation Council (the “Budget and Finance Committee”)  
6 approved and adopted the investment policies for all Navajo Nation financial resources  
7 (the “Master Investment Policy”) pursuant to Resolution No. BFO-61-90, as amended by  
8 BFJY-114-03, BFJA-01-08, BFJN-17-15, BFD-38-17, BFD-41-17, and BFD-45-18.

9 C. The Investment Committee is an advisory group to the Budget and Finance Committee in  
10 the management of the Nation’s investment program and is responsible for  
11 recommending to the Budget and Finance Committee the approval of the selection of  
12 investment managers and custodians recommended by the Investment Consultant, subject  
13 to the approval of each investment manager contract and each custodian contract by the  
14 Budget and Finance Committee, pursuant to the Master Investment Policy, § 4.3(d).

15  
16 **SECTION TWO. FINDINGS**

17 A. The Investment Committee and the Nation’s Investment Consultant, RVK, Inc. (“RVK”),  
18 have recommended to the Budget and Finance Committee the approval of the selection of  
19 Westport Capital Partners LLC (“Westport”) as one of the Non-Core Real Estate  
20 Managers for the Navajo Nation Permanent Fund (the “Permanent Fund”) and the Navajo  
21 Nation Retirement Plan (the “Retirement Plan”) through Resolution No. NNICAP-02-19,  
22 attached hereto as **Exhibit 1**.

23 B. The Controller, RVK, the Navajo Nation Department of Justice, and the Investment  
24 Committee’s outside counsel, Kutak Rock LLP, have negotiated with Westport the terms  
25 of the Subscription Booklet and related documents between the Navajo Nation and  
26 Westport for the Permanent Fund the “Permanent Fund Agreements”), attached hereto as  
27 **Exhibit 2**, and the Subscription Booklet and related documents between the Navajo  
28 Nation and Westport for the Retirement Plan (the “Retirement Plan Agreements”),  
29 attached hereto as **Exhibit 3**.

1 C. The Budget and Finance Committee now considers the recommendation of the  
2 Investment Committee and RVK to approve the selection of Westport as a Non-Core  
3 Real Estate Manager for the Permanent Fund and Retirement Plan, and finds that this  
4 action is in the Nation's best interest.

5 D. The Budget and Finance Committee finds implementation of the Permanent Fund  
6 Agreements and the Retirement Plan Agreements (collectively, the "Agreements") to be  
7 in the Nation's best interest.

8 E. The Department of Justice has reviewed the collective Agreements, which are the subject  
9 of this proposed resolution, and determined the Agreements to be legally sufficient for  
10 the purposes stated therein. The Department of Justice review is attached as **Exhibit 4**.

### 11 12 **SECTION THREE. APPROVAL**

13 A. The Budget and Finance Committee approves the selection of Westport as a Non-Core  
14 Real Estate Manager for the Permanent Fund and Retirement Plan, with a total  
15 commitment to Westport in Fiscal Year 2020 of \$50 million, comprised of \$37.5 million  
16 from the Permanent Fund and \$12.5 million from the Retirement Plan.

17 B. The Budget and Finance Committee further approves the Agreements and delegates  
18 authority to the Controller to make any reasonable and necessary changes to the  
19 Agreements consistent with the intent of this Legislation, to submit the Agreements to the  
20 Navajo Nation President for execution, and to effectuate the purposes of the Agreements  
21 and this Legislation.

# **EXHIBIT 1**



**RESOLUTION OF  
THE NAVAJO NATION INVESTMENT COMMITTEE**

**Recommending that the Budget and Finance Committee Approve the Selection of  
Prudential Group Investment Management and Westport Capital Partners as the  
Non-Core Real Estate Managers for the  
Navajo Nation Permanent Fund and Retirement Plan**

**WHEREAS:**

1. The Navajo Nation created the Navajo Nation (the "Nation") Investment Committee (the "Investment Committee") pursuant to Resolution No. CAU-39-73, and the Budget and Finance Committee of the Navajo Nation Council (the "Budget and Finance Committee") adopted the investment policies for all Navajo Nation Financial Resources (the "Master Investment Policy") pursuant to Resolution No. BFO-61-90, as amended by BFJY-114-03, BFJA-01-08, BFJN-17-15, BFD-38-17, BFD-41-17; and BFD-45-18; and

2. The Investment Committee is responsible for accepting or rejecting investment managers and custodians recommended by the Nation's Investment Consultant, and the Investment Committee's acceptance is subject to the approval of each investment manager and custodian contract by the Budget and Finance Committee, pursuant to the Master Investment Policy, §4.3(d); and

3. The Nation's Investment Consultant RVK has recommended the selection of Prudential Group Investment Management ("PGIM") and Westport Capital Partners ("Westport") as the Non-Core Real Estate Investment Managers for the Nation's Permanent Fund and Retirement Plan, and the commitment of \$200 million of Permanent Fund funds and \$75 million of Retirement Plan funds to be divided equally between PGIM's PGIM Prisa II Core Plus Real Estate Fund and Westport's WCP Special Core Plus II Fund, L.P. pursuant to the recommendation and schedule in Exhibit A; and

4. Pursuant to §18.1 of the Master Investment Policy, the Controller and the Nation's Investment Consultant RVK selected PGIM to make an oral presentation to the Investment Committee in November 2018, and in December 2018, RVK documented its analysis and independent assessment of PGIM and the Prisa II Core Plus Real Estate Fund in RVK's Due Diligence Report, and PGIM's presentation materials and RVK's Due Diligence Report are attached hereto as Exhibits B and C, respectively; and

5. Pursuant to §18.1 of the Master Investment Policy, the Controller and RVK also selected Westport to make an oral presentation to the Investment Committee in November 2018, and in December 2018 RVK documented its analysis and independent assessment of Westport and the WCP Special Core Plus II Fund, L.P. in RVK's Due Diligence Report, and Westport's presentation materials and RVK's Due Diligence Report are attached hereto as Exhibits D and E, respectively; and

6. Westport is a closed-end fund, and the deadline for funding the account is December 2019. In the event that the contract documents are not finalized in time to fund the

account by the deadline, the Investment Committee recommends that PGIM will manage 100% of the funds.


7. The Investment Committee has evaluated PGIM and Westport and considered RVK's recommendations and Due Diligence Report, and finds that PGIM and Westport are best suited to meet the Nation's investment needs and that accepting RVK's recommendations is in the Nation's best interest.

**NOW THEREFORE BE IT RESOLVED THAT:**

The Investment Committee hereby accepts RVK's recommendations to select PGIM and Westport as the Non-Core Real Estate Investment Managers for the Nation's Permanent Fund and Retirement Plan, and to commit \$200 million of Permanent Fund funds and \$75 million of Retirement Plan funds to be divided equally between the PGIM Prisa II Core Plus Real Estate Fund and the WCP Special Core Plus II Fund, L.P. pursuant to the recommendation and schedule attached hereto as Exhibit A, except that PGIM will manage 100% of the funds if the contract documents for Westport have not been finalized in time to meet the December 2019 funding deadline, accepts PGIM's and Westport's presentations and RVK's Due Diligence Reports attached hereto as Exhibits B through E, and recommends that the Budget and Finance Committee approve the selection of PGIM and Westport, the above recommendations, and the related investment management contracts.

**CERTIFICATION**

I certify that the foregoing resolution was duly considered by the Investment Committee, at a duly called meeting at Twin Arrows Resort, 22181 Resort Blvd. in Flagstaff, Arizona at which a quorum was present and that same was passed by a vote of 4 in favor and 0 opposed, and 0 abstained, this 30th day of April, 2019.

  
Pearline Kirk, Presiding Chair  
Navajo Nation Investment Committee

Motion: Jimmy Yellowhair  
Second: Martin Ashley  
Vote: 4-0-0



# Non-Core Real Estate Recommendation





# Non-Core Real Estate Recommendation

## Executive Summary

- RVK recommends Westport Capital Partners (Special Core Plus Fund II) and Prudential Group Investment Management (PRISA II) to manage an equal allocation of the 2019 Non-Core Real Estate commitment budget.
  - See recommendation summary slides for detail on commitment amounts
- RVK previously recommended asset allocation changes to the Retirement Plan (5% Non-Core RE) and Permanent Fund (5% Non-Core RE) which were previously approved by the Investment Committee.
  - Upon asset allocation approval RVK researched and identified the two recommended managers based on their broadly-diversified investment approach, fundraising schedule, and indicated willingness to work with Navajo contracting requirements
- WestPort and Prudential were interviewed November 2019 with Investment Committee approval contingent upon finalization of RVK due diligence review and opinion.
  - Both managers' strategies due diligence screening resulted in a position opinion for client investment and documented in RVK memos completed January 2019
- Final Investment Committee approval of WestPort and Prudential needed to proceed to next steps of contract negotiation.
  - Investment implementation targeted for 2019 but dependent upon successful contract negotiation

# Real Estate Portfolio Construction

## Investment Objectives

### Real Estate Portfolio Structure

- Position and build out Real Estate Portfolio in a defensive manner, first focusing on Core funds and then building out the non-core portfolio
- Within the Non-Core portfolio - Focus first on diversified funds then increase exposure to niche demographically demand-driven property types

### Return Drivers and Opportunities

- **Income vs. Appreciation** – Emphasize strategies that weight income returns over capital appreciation
- **Secondary Markets** – Remain attractive from both a growth and yield spread when compared to the largest Metropolitan Statistical Areas (Los Angeles, New York, San Francisco etc..)
- **Net Operating Income (NOI) Growth** – Seeing improved valuations from assets able to improve NOI over cap rate compression
- **Leverage** – Still accretive, though getting more expensive. Lowest-cost leverage is generally available to institutions with a scale advantage
- **Demographic Tailwinds** – Certain property types such as Multifamily, Senior Housing and Medical Office offer a compelling risk return profile
- **Bridge Lending** – Higher spread, floating-rate debt with less interest rate and pricing sensitivity



# Proposed Commitment Budget

- A commitment allocation plan needs to be revisited on a regular basis to achieve a 15% allocation to real estate (10% core and 5% non-core).
- Key objectives: Set a reasonable 5-year target commitment allocation schedule to assist with regular investment committee planning exercises.
- A number of assumptions are made throughout this analysis and include the following:
  - Custom real estate investment cash flow/valuation patterns
  - A 7.0% annualized growth rate for the overall total composite, net of spending rate
  - Vintage commitments shown below may be made to one or more investment managers depending on individual product diversification.

## Permanent Fund - Proposed Schedule

Vintage	Non-Core Real Estate
2019	\$75,000,000
2020	\$75,000,000
2021	\$50,000,000
Total	<b>\$200,000,000</b>

## Retirement Plan – Proposed Schedule

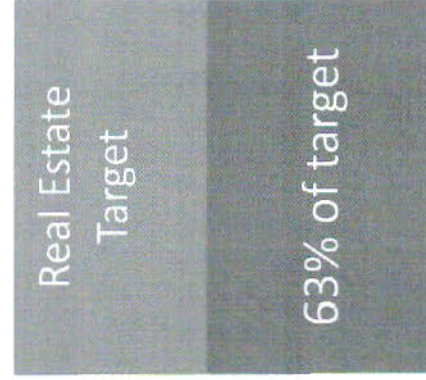
Vintage	Non-Core Real Estate
2019	\$25,000,000
2020	\$25,000,000
2021	\$25,000,000
Total	<b>\$75,000,000</b>



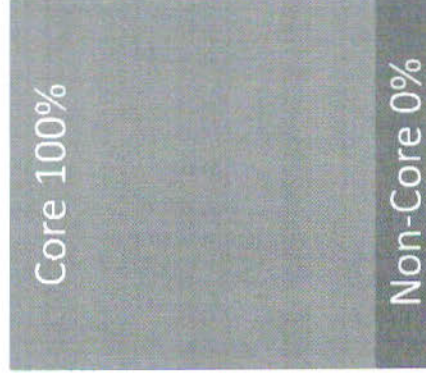
# Real Estate Commitments – Permanent Fund

Commitment Date	Fund Name	Strategy	2019 Q1 MV
2006	UBS Trumbull Property Fund	Core – Diversified	\$108,579,046
2006	RREEF America REIT II	Core – Diversified	\$102,761,045

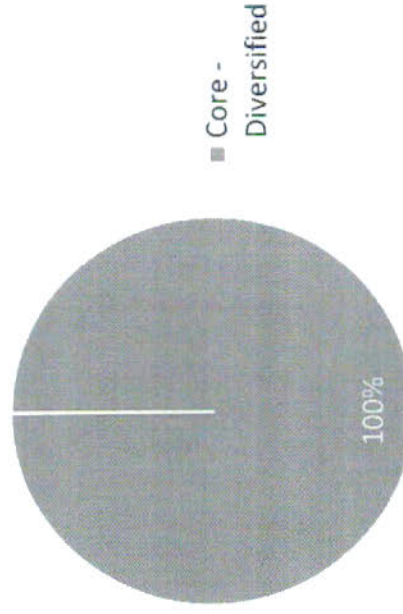
## Fund Level Allocations



15.0% Target  
9.4% Current



Core Target 66%  
Non-Core Target 33%



The Permanent Fund has an additional commitment to RREEF for \$7.5m which will be called throughout 2019.

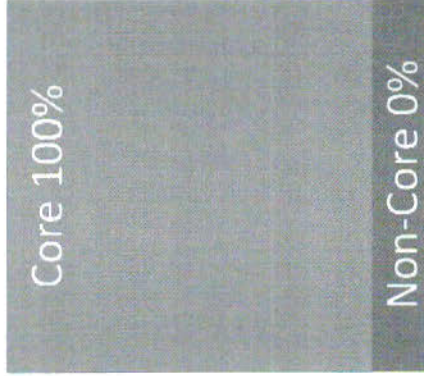
# Real Estate Commitments – Retirement Plan

Commitment Date	Fund Name	Strategy	2019 Q1 MV
2007	Clarion Lion Properties Fund	Diversified – Core	\$93,352,854

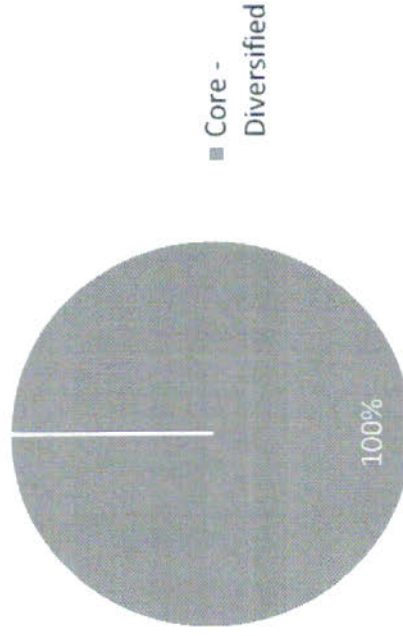
## Fund Level Allocations



15.0% Target  
10.2% Current



Core Target 66%  
Non-Core Target 33%





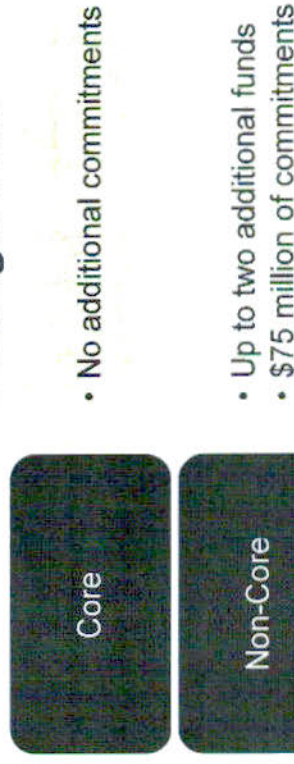
# Commitment Schedule & Strategic Plan

## Permanent Fund - Proposed Schedule

### Commitment Schedule

Vintage	Non-Core	Number of Commitments
2019	\$75M	1-2
2020	\$75M	1-2
2021	\$50M	1-2

### Strategic Plan

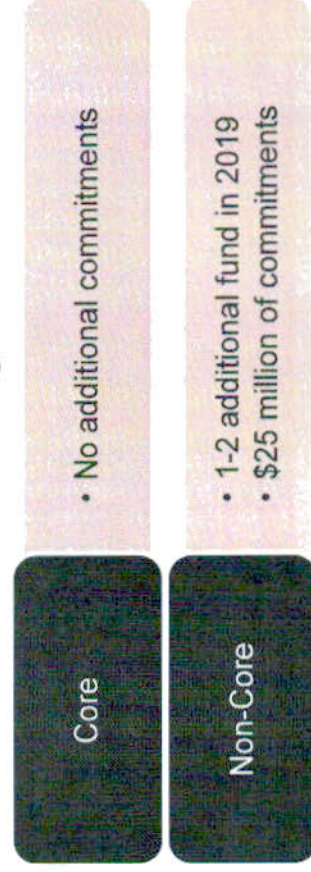


## Retirement Plan – Proposed Schedule

### Commitment Schedule

Vintage	Non-Core	Number of Commitments
2019	\$25M	1-2
2020	\$25M	1-2
2021	\$25M	1-2

### Strategic Plan





# Recommendation Summary – Permanent Fund

- Real estate allocation, which currently consists of all core managers, at 03/31/2019 was \$211.3 million or 9.4% of the approximately \$2.24 billion reported total Permanent Fund composite value (ex. direct inv.).
- **Current target allocation is 15%** (10% core and 5% non-core). Real estate commitments are drawn down over time and require a periodic revision of the commitment plan to establish appropriate commitment targets.
- To approach and maintain the existing target allocation, RVK recommends committing \$200.0 million in aggregate to non-core real estate that consists of the following:
  - **\$75.0 million to non-core real estate each year in 2019 and 2020 and \$50 million in 2021.**
  - The 2019 commitment would be:
    - **\$37,500,000 to Westport's WCP Special Core Plus Fund II**
    - **\$37,500,000 to PGIM's PRISA III fund**

# Recommendation Summary – Retirement Plan

- Real estate allocation, which currently consists of a single core manager, at 03/31/2019 was \$93.4 million or 10.2% of the approximately \$916.7 million reported total Retirement Plan composite value.
- **Current target allocation is 15%** (10% core and 5% non-core). Real estate commitments are drawn down over time and require a periodic revision of the commitment plan to establish appropriate commitment targets.
- To approach and maintain the existing target allocation, RVK recommends committing \$75.0 million in aggregate to non-core real estate that consists of the following:
  - **\$25.0 million to non-core real estate each year in 2019, 2020, and 2021.**
  - The 2019 commitment would be:
    - **\$12,500,000 to Westport's WCP Special Core Plus Fund II**
    - **\$12,500,000 to PGIM's PRISA III fund**



# WCP Special Core Plus Fund II

Target Size	\$250 - \$500 Million	Fund Sponsor	Westport Capital Partners
Target Date of Final Close	Q1 – 2019	Structure	Closed End Limited Partnership
Term	8 years after end of investment period / 2 one-year extensions	Investment Style	Core Plus / Value Add – Diversified Across Sectors and Capital Stack

- Investment Strategy: Identify strong real estate risk-adjusted returns across markets, sectors and capital structure. Target investments with in-place, predictable and stable cash flows to protect on the downside.
- Value-Add Approach: Flexibility to move across markets, sectors and positions in the capital stack combined with a conservative investment philosophy that emphasizes capital preservation and prudent use of leverage comprises a strategy which is designed to generate value for investors at all points of the real estate cycle
- Firm: Investment team has over 20 years of working together. Core group of senior professionals lifted out from Oaktree Capital Management in 2006 to operate as a standalone entity. Primary office in Wilton, CT and Los Angeles, CA.
- Development: When appropriate, utilize a select build-to-core strategy in supply constrained markets.
- Leverage: Modest overall leverage 50% - 65%

Fund	Vintage	Size (\$M)	Net Multiple	Net IRR
WCP Special Core Plus II	2018	Currently Raising	1.5x – 1.7x	9% - 11%
WCP Special Core Plus I	2015	\$237	1.5x – 1.7x	8% - 10%





# PGIM PRISA II

**Strategy Overview:** PGIM PRISA II is a broadly diversified core-plus real estate portfolio that seeks to outperform the NFI-ODCE Index by 100 basis points annually and over a complete market cycle by structuring investments to enhance risk-adjusted returns. Investments may be made through direct property ownership or indirectly through such vehicles as joint ventures, general or limited partnerships, limited liability companies, mortgage loans and other loan types, including mezzanine debt, and debt secured by an interest in the borrowing entity or interests in companies or entities that directly or indirectly hold real estate or real estate interests. PRISA II's strategy provides for investing up to 35% of its gross assets in non-core assets.

## Product Snapshot

<b>Strategy Type:</b>	Core Plus RE
<b>Vehicle:</b>	Open End Fund Commingled Structure
<b>Portfolio Approach:</b>	Core and Value-add assets with income focus
<b>Strategy Inception:</b>	July, 1980 (Oldest Active Core Plus Fund)
<b>Strategy AUM:</b>	\$13.7 B
<b>Liquidity Terms:</b>	Quarterly, 90 day notice
<b>RVK Rank:</b>	Positive

## Core Plus Characteristics:

- Moderate leverage, target 30-35% with max of 40%
- Non-core exposure capability, max of 35%
- Large dedicated allocation to self-storage
- Focused on coastal markets

## Comparative Gross of Fee Performance (Period Ending December 31, 2018)

Firm/Product	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
PGIM PRISA II Total	1.5	9.5	9.5	9.4	12.0	12.8	6.7
NCREIF-ODCE	2.0	4.3	8.4	9.4	11.0	11.2	5.3
PGIM PRISA II (Inc.)	1.0	3.9	3.9	4.3	4.6	4.6	5.1
NCREIF-ODCE (Inc.)	0.7	4.2	4.2	4.4	4.6	4.8	5.2
PGIM PRISA II (App.)	0.4	5.4	5.4	4.9	7.2	7.9	1.5
NCREIF-ODCE (App.)	0.7	4.0	4.0	3.8	5.6	6.2	1.7

The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.





# Westport Capital Partners

## WCP Special Core Plus Fund II, L.P.

*Current Income & Capital Appreciation:  
Diversified Real Estate Investments in Value Markets  
November 2018*



Wilton, CT

*Strategy, Sourcing & Execution  
Expertise from Coast to Coast*

Los Angeles, CA



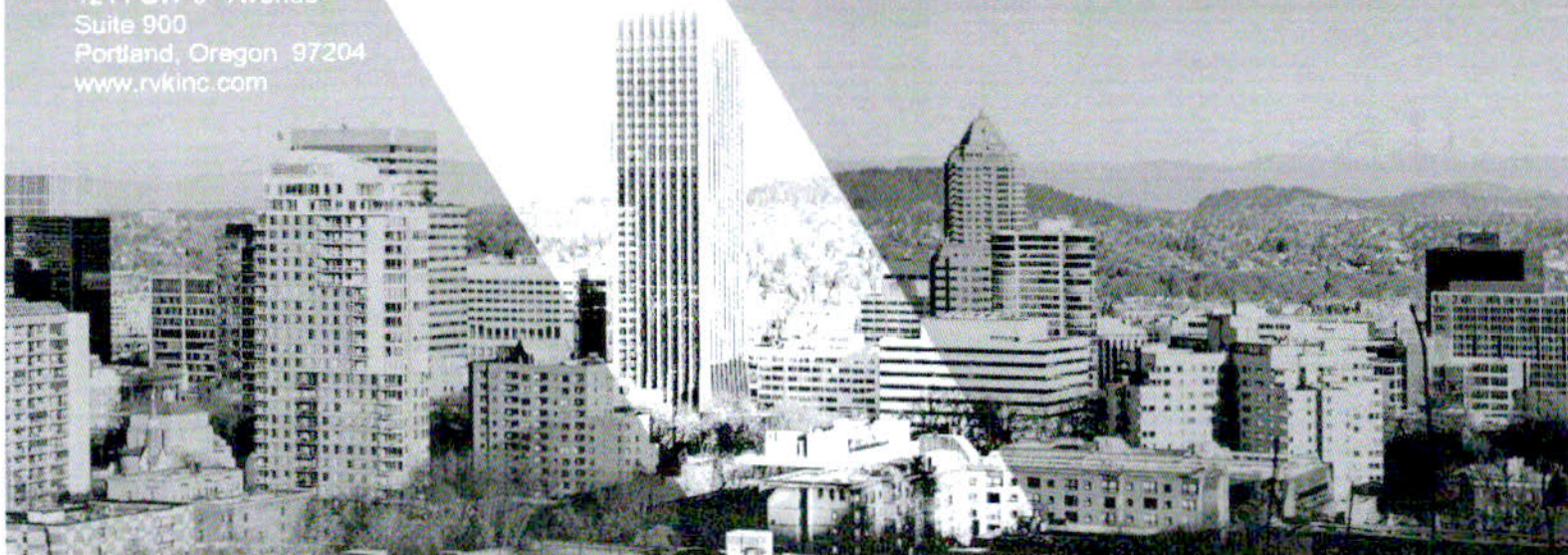


Private Markets Diligence Report

# Westport Capital Partners Special Core Plus II

December 2018

RVK Portland Office  
1211 SW 5<sup>th</sup> Avenue  
Suite 900  
Portland, Oregon 97204  
[www.rvkinc.com](http://www.rvkinc.com)





# Due Diligence Report

## Westport Capital Partners

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# EXECUTIVE SUMMARY OF THE INVESTMENT OPPORTUNITY

## SUMMARY OF OPPORTUNITY AND SCOPE OF WORK

The following is a review of the potential investment opportunity offered by Westport Capital Partners LLC ("WCP", "Westport", the "Company", or the "Firm"). Westport seeks to raise capital for their Special Core Plus II Fund L.P. (the "Fund" or "SCP II"). The Firm has a long history of managing funds across distressed and opportunistic strategies with this being their second Core Plus strategy offering. The team is comprised of vastly experienced Principals that formerly worked together at Oaktree Capital Management.

RVK, Inc. ("RVK") has conducted a thorough analysis and due diligence in order to deliver an independent assessment of Westport and SCP II, including an analysis of the Firm's organization, investment team, strategy, investment track record, decision-making processes, monitoring process, and key terms and conditions for the Fund.

This review included:

- Multiple in-person and telephone meetings with representatives of Westport;
- An in-depth quantitative review of the general partners track record;
- Qualitative assessment of the general partner and their strategy;
- Evaluation of the market environment;
- Multiple reference calls with a variety of investors and operators
- On-site visit to Westport's headquarters in Wilton, Connecticut;
- On-site visit to Westport's field office in El Segundo, California.
- Asset Tour to an Office asset in SCP I.

Westport Special Core Plus Fund II is a core plus closed end fund focused on income producing assets that offer value add opportunities located in strong secondary markets that are positioned as value alternatives to gateway markets. Value creation initiatives will target near term lease roll, current and expected vacancy lease up, deferred maintenance, and repositioning an asset so that it competes with current assets within the market. SCP II does not have defined sector or geographic diversification criterion. Rather, the investment team seeks out off-market acquisitions that result in an attractive all-in-basis that represent a discount to market comparables. However, the team is cognizant of fund diversification and, similar to the predecessor fund, SCP II is expected to be broadly diversified by sector and geography with 15 to 20 total assets located in high growth secondary markets.

WCP was founded in 2005 by Russell Bernard following his departure from Oaktree Capital Management. In 2006 Mr. Bernard was joined by other senior Oaktree real estate professionals who now make up the Principals of Westport Capital Partners. The WCP team comprises of 36 investment professionals who collectively have over 100 years of real estate experience.

The current market conditions and seasoned team at WCP has resulted in what RVK believes to be an attractive investment opportunity. Further, RVK believes the core advantages of the Fund to be:

- 1) The team's deep industry experience and ability to source off market assets across product types at an attractive cost basis, and;
- 2) Downside protection based on going-in yields and durable in place cash flow.

RVK believes that for a fund solely investing in secondary markets the key risks for this strategy are:

- 1) A broad-based real estate market correction affecting asset valuations as well as liquidity in secondary markets, and;
- 2) The potential of an outsized negative impact due to one or two troubled assets.



## SUMMARY OF MERITS AND ISSUES TO CONSIDER

Key points of consideration are as follows:

### STRENGTHS/MERITS

- **Cost Basis:** The Special Core Plus strategy being offered by Westport offers a number of characteristics that could protect aspects of an investment's downside given a market decline. Given the late stage of the real estate cycle we believe it prudent to seek out strategies that offer increased downside protection. One of the more prominent characteristics brought to the strategy by the Westport team is the going-in cost basis at asset acquisition. This is achieved through their differentiated sourcing channels and philosophy that the majority of a project's profit is made at purchase. SCP I was able to achieve an average discount of 18% to market comparables. This discount represents a margin of safety should markets experience a correction during an investments life, it also provides some evidence that the deal sourcing channels employed by the team are effective.
- **Going-in Yield:** Westport and SCP II will be targeting investments in assets that have a significant current cash flow and are located in secondary markets. Secondary markets have seen a lower level of capital inflows, especially from cross border capital, when compared with gateway markets which has led to a significant spread in the current yield offered between the two market tiers. This spread in yields provides a greater level of downside protection for higher yielding assets than lower yielding assets in the event cap rates adjust up. The average going-in capitalization rate for SCP I was 7.5%. The significance of this will be felt should market conditions shift and become unfavorable. During unfavorable market conditions the fund will benefit from a meaningful in-place distributable cash flow until a more favorable exit environment returns. Additionally, Westport takes into consideration the lease roll, over schedule and proactively works in smoothing out any bumpy lease roll as well as increasing the weighted average lease duration. Each of these factors lend their hand to increasing an asset's downside protective characteristics.
- **Experienced Team:** The team at Westport Capital Partners brings a deep pool of knowledge and real estate expertise. The Firm was founded in 2005 by Russel Bernard who was previously a Principal and Portfolio Manager at Oaktree Capital Management, and where he served as the Global Head of Oaktree's real estate investment team for 10 years. In 2006 Mr. Bernard was joined by Jordan Socaransky, Sean F. Armstrong, Wm. Gregory Geiger, Peter Aronson and Marc Porosoff who collectively make up the investment team. The investment team all formerly worked together at Oaktree and bring over 100 years of experience in real estate investment, management, consulting and brokerage services. The team brings a wealth of knowledge from having invested over the past 22 years in distressed and opportunistic investment opportunities in real properties, mortgages, corporate debt secured by real estate and securities of real estate companies,

as well as across all product types. SCP II will look to leverage this deep pool of experience in selecting the best risk adjusted investments.

- **Conservative Underwriting:** The Westport team takes a conservative stance and approach when underwriting a potential investment in both the assumptions and the business plan set forth. The team places an emphasis on capital preservation, downside protection and current cash flow when seeking out investments. SCP II will be looking to derive a significant portion of the total return from an asset's income and not rely on value add activities creating asset appreciation to drive returns. When underwriting a potential asset for acquisition the team will employ a process that has been in place for close to 20 years and has been refined for the current market conditions. The due diligence process comprises of macroeconomic and real estate market reviews, financial analyses, legal and environmental assessments as well as conducting tenant interviews before closing on a transaction. During the underwriting of an asset Westport will routinely stress test the investment model to determine the potential downside to the investment using adjustments to rental rates, expenses, cap rates, as well as how different hold times impact the investment. We view this comprehensive review of an asset before acquisition as a positive given the length of the current real estate cycle.

## ISSUES TO CONSIDER

- **Liquidity in Secondary Markets:** Secondary markets are prone to suffering thinner pools of liquidity throughout a market cycle, especially in times of a market correction when the buyer pool dries up and transaction volume falls. This could prove problematic at any stage of the fund's life should there be a market correction as the value creation strategies will result in no gain should there be no buyers. There are a number of mitigating factors that give us the confidence that Westport has given this thought and positioned the fund adequately to deal with adverse market conditions. Firstly, SCP II will be investing in assets values between \$20 million and \$80 million. Assets valued in this range are not too small for larger institutional investors and are not too large for local and high net worth investors. This creates the potential of a larger bidder pool and broader base of potential buyers at all times which helps with liquidity. Special Core Plus I had an average asset value at acquisition of less than \$40 million and Special Core Plus II has four assets already acquired at an average value of \$50 million. Secondly, Westport is targeting assets that have significant in place income, this will allow them to ride out any market corrections when an asset sale is not beneficial by continuing to collect the income stream and wait until a more opportune exit environment returns.
- **High Concentration:** Special Core Plus II is expected to hold between 15 and 20 assets. With a concentration of this level, there could be a negative impact on the fund from as little as one or two assets that experience challenges. Mitigating factors are that the team has shown the ability to acquire assets at considerable discounts to comparable assets thus creating a cushion that has the potential to soften the losses if an asset faces



challenges. Additionally, the LPA sets a limit on the size of any single holding at 20%, although this is higher than we would like to see SCP I at peak equity had its largest holding account for only 14%.

- **Unrealized Track Record:** SCP I lacks any realizations as of December 2018, additionally SCP I returns are below median when compared with a broad value add universe of peers. That said, SCP I has a vintage year of 2015, and is still in its maturation phase. In addition, quartile rankings against peers are somewhat skewed by the fact that the core plus strategy executed by SCP I is expected to be less risky than a typical value add strategy, as well as a lower expected return. If SCP I's track record is compared against an NCREIF-ODCE core plus universe, SCP I returns have consistently produced a premium over the universe returns. Many assets in SCP I are still in their infancy with the value add initiatives undertaken yet to be realized.
- **Terms and Conditions:** Certain terms and conditions described in the Limited Partnership Agreement are favorable to the General Partner, and provide less oversight of governance than is ideal. Specifically, the fund's diversification limits are very broad, as are the fund level leverage limits. Further, RVK would recommend modifications to the Key Person clause to provide Limited Partners some additional protections. These recommendations are highlighted in the terms and conditions summary section of this report. Despite these items that favor the General Partner, other terms are favorable to Limited Partner, such as the distribution waterfall and the calculation of the management fee. On balance, RVK believes the fund to be appropriately aligned with the Limited Partners.

## INVESTMENT RECOMMENDATION

RVK, Inc. recommends that the Navajo Nation Permanent Fund commit \$37.5 million and the Retirement Plan commit \$12.5 million to Westport Capital Partners Special Core Plus Fund II to continue diversifying the real estate portfolio with the addition of a non-core broadly diversified strategy. RVK believes that this commitment sizing:

1. Appropriately reflects a meaningful allocation to the total real estate portfolio with the addition of a broadly diversified non-core fund that looks to take advantage of the substantial going-in yield spread in secondary markets and provide a meaningful quarterly dividend, and;
2. Adequately balances return potential with downside protection by investing in substantially leased properties that have a high in place cash flow and are acquired at an attractive basis.

RVK believes that Westport Special Core Plus II is poised to benefit from several current market dynamics that provide a level of downside protection with the possibility of upside returns. These strengths are not without their issues as outlined in this report but RVK believes the Westport Capital Partners deeply experienced team is adequately underwriting down side scenarios as part of each assets business plan.



## SUMMARY OF KEY TERMS

<b>Targeted Commitments</b>	\$500 million
<b>Targeted Net IRR</b>	9 - 11% (12-14% gross)
<b>Expected Term</b>	8 years after end of Investment Period (plus 2, one-year extensions)
<b>The Fund</b>	WCP Special Core Plus Fund II, L.P.
<b>General Partner</b>	Westport Capital Partners LLC
<b>General Partner Commitment</b>	At least 1-2% of the total capital commitments
<b>Commitment Period</b>	Two years from final close
<b>Management Fee</b>	1.5% per annum of the LPs' total committed capital during the investment period and 1.5% of the cost basis of the investments held by the Fund thereafter
<b>Preferred Return</b>	8%
<b>Carried Interest</b>	20% of distributions over a 8% preferred return with a 50/50 catch-up provision
<b>Distribution Policy</b>	<ol style="list-style-type: none"> <li>1. 100% to limited partners, until limited partners receive an amount equal to their total invested capital;</li> <li>2. 100% to limited partners, until the limited partners receive a 8% preferred return;</li> <li>3. 50% to the general partner and 50% to limited partners, until the general partner receives 20% of cumulative distributions;</li> </ol> <p>Thereafter 20% to the general partner and 80% to limited partners</p>
<b>Leverage/Borrowing Limit</b>	Maximum 75% LTV ratio at the fund level

## FIRM BACKGROUND & OWNERSHIP

Westport Capital Partners LLC is sponsoring WCP Special Core Plus Fund II L.P. ("SCP II"), a closed-end Delaware limited partnership that will pursue a diversified pool of core plus and light value add investments. Westport has experience investing in a broad range of sectors including office, medical office, retail, industrial, entertainment and leisure related properties, multifamily, single family housing, senior housing, and hotels. Westport has raised over \$2.5 billion in commitments since its founding in 2005 and has made over 330 investments across opportunistic, value add, and core plus investments.

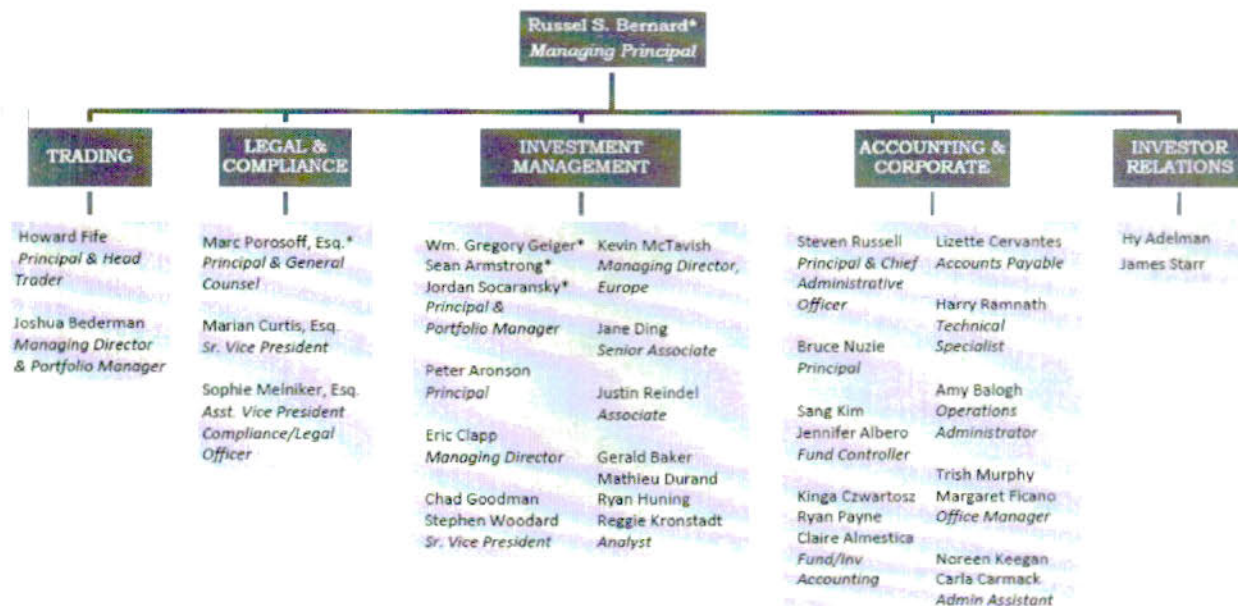
Westport was founded in 2005 by Russel S. Bernard and is headquartered in Wilton, Connecticut, with additional offices in Los Angeles, California, Bozeman, Montana and London, United Kingdom. Prior to founding Westport, Mr. Bernard was a Principal and Portfolio Manager at Oaktree Capital Management, LLC ("Oaktree"), where he served as the Global Head of Oaktree's real estate investment team for 10 years. In 2006 Mr. Bernard was joined by Jordan Socaransky, Sean F. Armstrong, Wm. Gregory Geiger, Peter Aronson and Marc Porosoff who collectively make up the Westport investment team. The investment team formerly worked together at Oaktree and bring over 100 years of experience in real estate investment, management, consulting and brokerage services. Over the past 22 years, the investment team has invested in distressed and opportunistic investment opportunities in real properties, mortgages, corporate debt secured by real estate and securities of real estate companies.

Westport is a private company which is controlled by its nine Principals – Russel Bernard, Jordan Socaransky, Sean Armstrong, Greg Geiger, Marc Porosoff, Peter Aronson, Howard Fife, Bruce Nuzie and Steve Russell. Westport is owned by TALJ LLC (entity owned by Russel Bernard and a Bernard family trust), Jordan Socaransky, the S.F. Armstrong Living Trust (entity owned by Sean Armstrong), Greg Geiger, Marc Porosoff, Peter Aronson, Howard Fife, Bruce Nuzie, Steve Russell and WCP Employee Holdings, LLC (entity created to enable certain investment professionals who are not principals to share in the carried interest from certain funds). Below is a breakout of the current ownership of Westport Capital Partners.

Westport Team Member	Percentage Ownership
Russel Bernard	25%
Jordan Socaransky	11%
Sean Armstrong	17%
Greg Geiger	17%
Marc Porosoff	11%
Peter Aronson	7%
Howard Fife	8%
Bruce Nuzie	2%
Steve Russell	2%



Below is an organization chart of Westport Capital Partners team.



# CURRENT MARKET OVERVIEW AND EXPOSURE PROFILE

## BROAD MARKET VALUATION

The U.S. Commercial Real Estate market is currently experiencing the second longest expansion in U.S. history following the Global Financial Crisis ("GFC"). Since the GFC investors have benefited from strong growth in Net Operation Income ("NOI") as well as strong asset price appreciation. With capitalization rates near and at historic lows in certain sectors there is widespread concern across much of the real estate industry as to the likelihood of a correction in U.S. commercial real estate. Despite concerns of a broad correction fundamentals remain strong with tight labor markets where unemployment is below 4%, new supply is in check with tighter lending requirements, high levels of sentiment across consumers and business', and strong occupancy rates lending their hand to strong rent growth. Pricing has remained relatively tight with capitalization rates remaining near all-time lows across all property sectors, which is illustrative of the continued confidence in the markets.

## RISK PROFILE

Westport Special Core Plus II will follow the same investment guidelines as the predecessor fund focusing on investments that exhibit the following criteria:

- 1) Assets in high growth secondary markets
- 2) Attractive going-in yield
- 3) In place cash flow
- 4) Assets valued between \$20 million to \$80 million

The risk profile of assets Westport will target falls in-between Core Plus and Value Add on the risk return spectrum. Westport will have downside protection built into some of the characteristics in the investments they seek to make, however, they will also target investments that require higher levels of renovation which will open up the fund to elevated levels of risk and a greater potential for loss in the instance a market correction is experienced during the funds life. To illustrate the down market performance of value add and core funds we show the performance for the 2005-2007 vintages which are the vintages that proved to be most impacted by the GFC.

### Down Market Performance

Fund Category	Vintage Year	Median IRR	Median Multiple	Maximum Loss
US Core/Core Plus	2005-2007	5.2%	1.1x	-40%
US Value Add	2005-2007	3.7%	1.2x	-100%

Source: Preqin, November 20th 2018

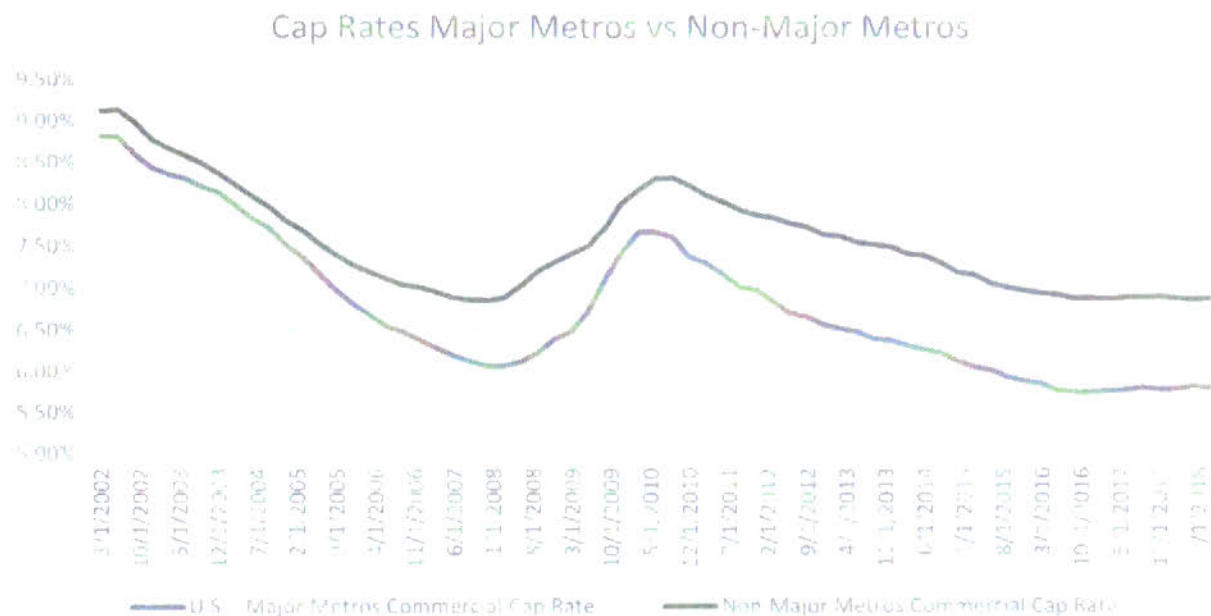
As can be seen in the above table the median returns for the core and value add peer groups were in line, however the maximum loss within the value add peer group was 100% compared to the 40% of the core peer group.



## SECONDARY MARKETS

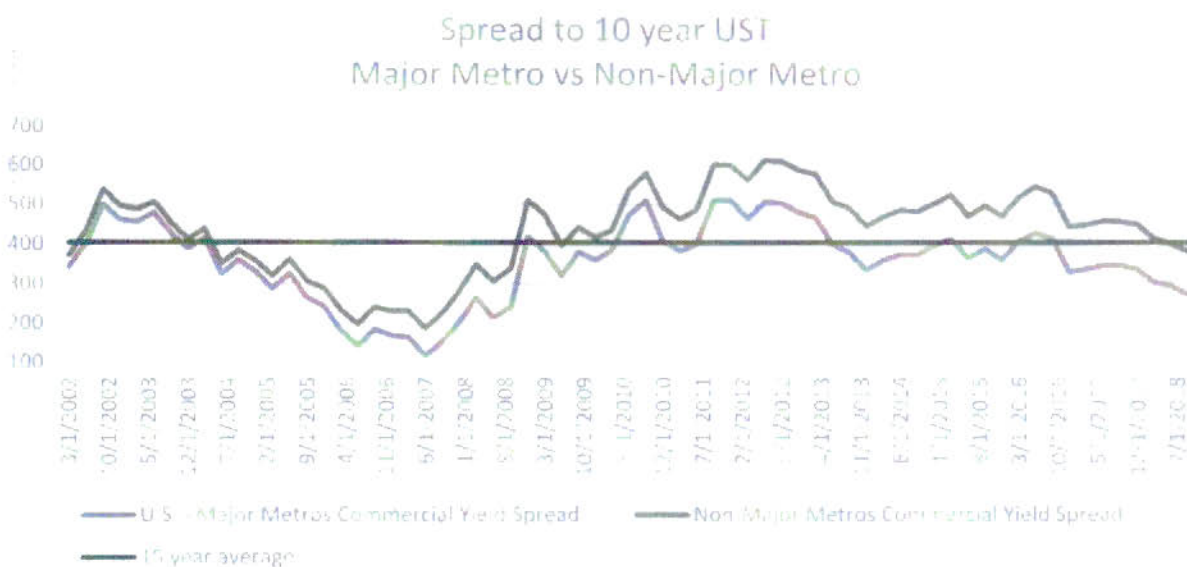
Secondary markets have benefited from domestic population migration patterns, corporate relocations, urbanization trends, lower levels of cross border capital driving down capitalization rates as compared to the gateway markets, historically strong occupancy levels, and lower levels of new supply. All of these factors provide secondary markets with an attractive going in yield spread to gateway markets and provide an element of downside protection should we see a broad based market correction. Westport will be looking to exclusively invest in high growth non-gateway secondary markets that benefit from these characteristics.

U.S. gateway markets have seen large capital inflows from a diverse group of investors which has helped pushed capitalization rates to all-time lows. Many view the gateway markets as priced to near perfection with little to no room for further cap rate compression and further asset appreciation. Secondary markets on the other hand offer investors a more attractive going in yield. These markets have also not seen the same downward pressure on cap rates as the gateway markets have experienced with lower levels of cross border capital flooding into secondary markets. The below chart illustrates the spread in cap rates between U.S. major markets and non-major markets. As can be seen the spread is noticeable and has been widening since 2010.



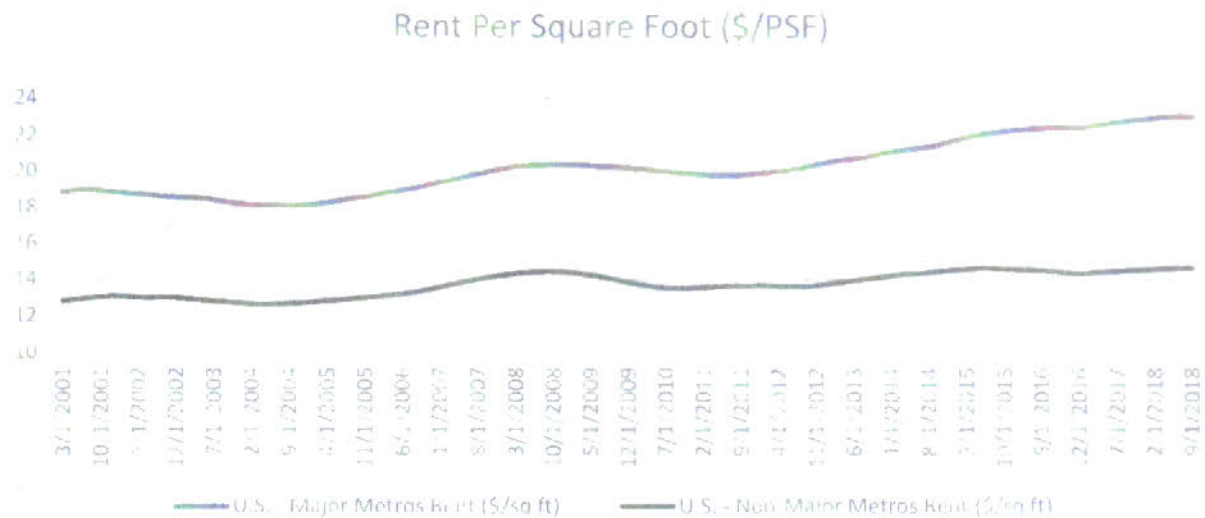
As well as taking advantage of the cap rate spread present in gateway and secondary markets Westport will look to exploit the spread between cap rates and the debt that is available to finance their investments. As treasuries have fallen cap rates in gateway and non-gateway markets have not compressed by the same magnitude and the result is that debt is still available at an attractive

basis. As can be seen in the below chart although cap rates are near all-time lows across sectors of the markets in general, and specifically non-gateway markets, those cap rates are still in line with the 15 year average spread to the 10 year U.S. Treasury.

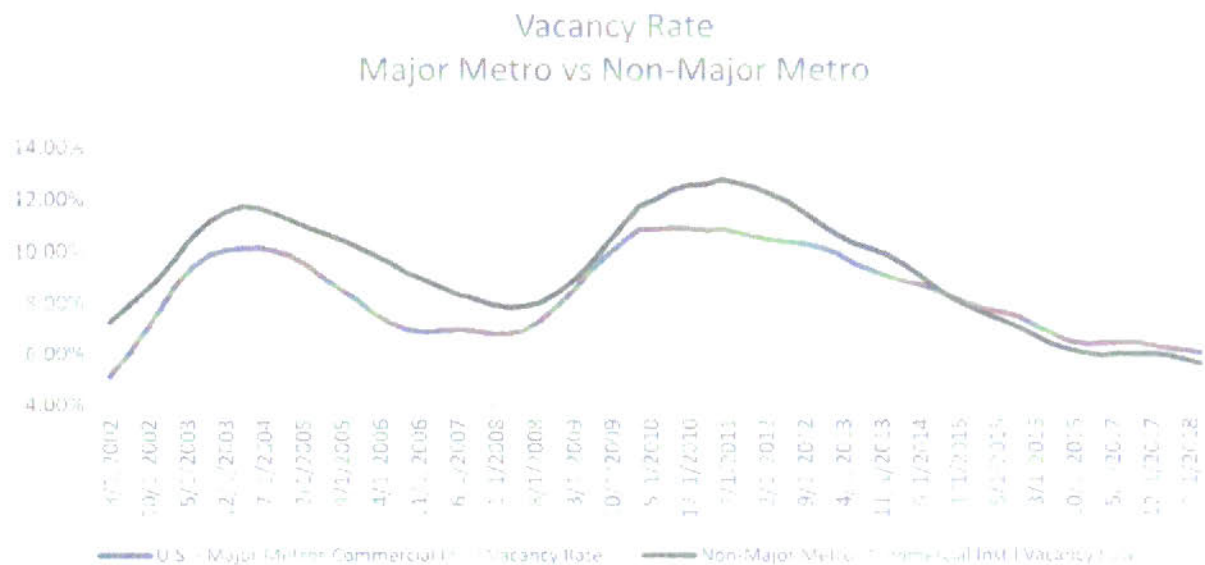


Secondary markets in the current cycle provide a certain level of insulation from new speculative supply. The impact of elevated constructions costs due to a tight labor market and tighter lending requirements following the GFC have led to level of new supply dropping off from the peaks reached in 2018. Additionally, as shown in the below chart the net effective rents in non-gateway markets are at a considerable discount to those in gateway markets. This is effectively creating further insulation from new speculative supply as the rent levels do not support speculative development. This is important for a strategy that will be targeting purely secondary markets where any new supply can have an outsized negative effect on market vacancy rates and rent levels.

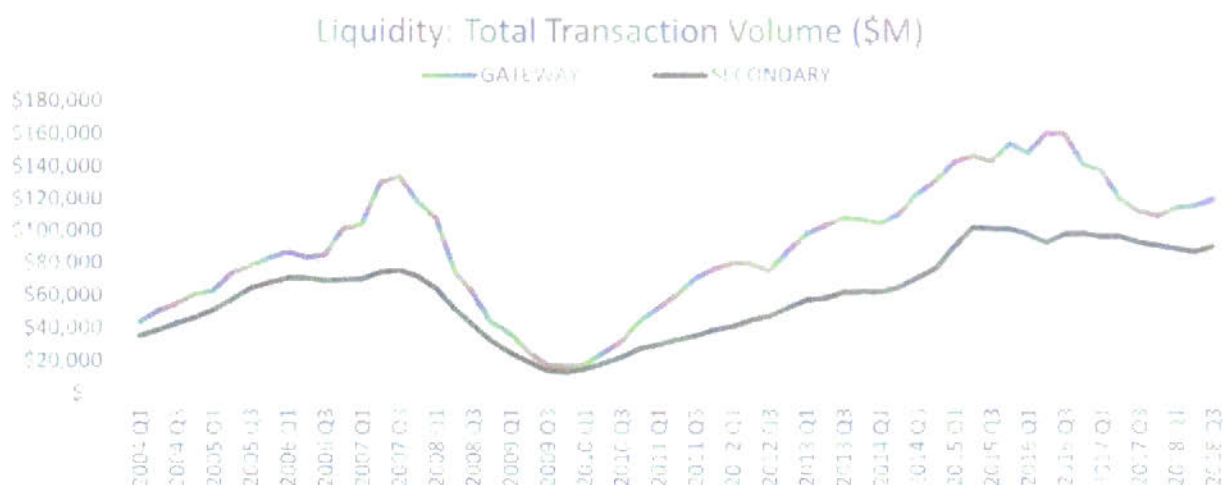




Historically, occupancy levels are stronger in gateway markets during all stages of a cycle, with the spread being more defined during a correction. This can be seen in the below chart. However, despite historical occupancy levels being stronger in gateway markets more recent occupancy levels since 2014 have been stronger in secondary markets. This is one factor that initially may cause concern for a strategy looking to invest only in secondary markets and avoid the gateway markets. However, Westport places a large emphasis on high going in occupancy levels and managing lease roll schedules which in turn should lead to better occupancy levels through a market correction should one happen during the fund's life.



Where secondary markets raise a concern as compared to gateway markets is their liquidity during unfavorable market conditions. As can be seen in the below chart, where liquidity is measured by the total transaction volume, secondary markets at all times trail gateway markets in terms of liquidity. This could be troublesome should the market environment be unfavorable and liquidity dries up. A mitigating factor is that Westport is looking to acquire assets that are valued between \$20 million and \$80 million. Assets valued in this range are not too small to garner the interest of larger institutional investors and are not too large for local and high net worth investors. This creates the potential of a larger bidder pool and broader base of potential buyers at all times which helps with liquidity. Special Core Plus I had an average asset value at acquisition of less than \$40 million and Special Core Plus II has four assets already acquired at an average value of \$50 million. An additional mitigating factor is that Westport is looking to acquire substantially leased assets that have significant in place income, this could allow them to ride out any market corrections when an asset sale is not beneficial by continuing to collect the income stream while awaiting a more opportune exit environment.



<sup>1</sup> Gateway markets are the 10 largest MSAs in the US.

<sup>2</sup> Secondary markets are the MSAs with populations less than 1 million.

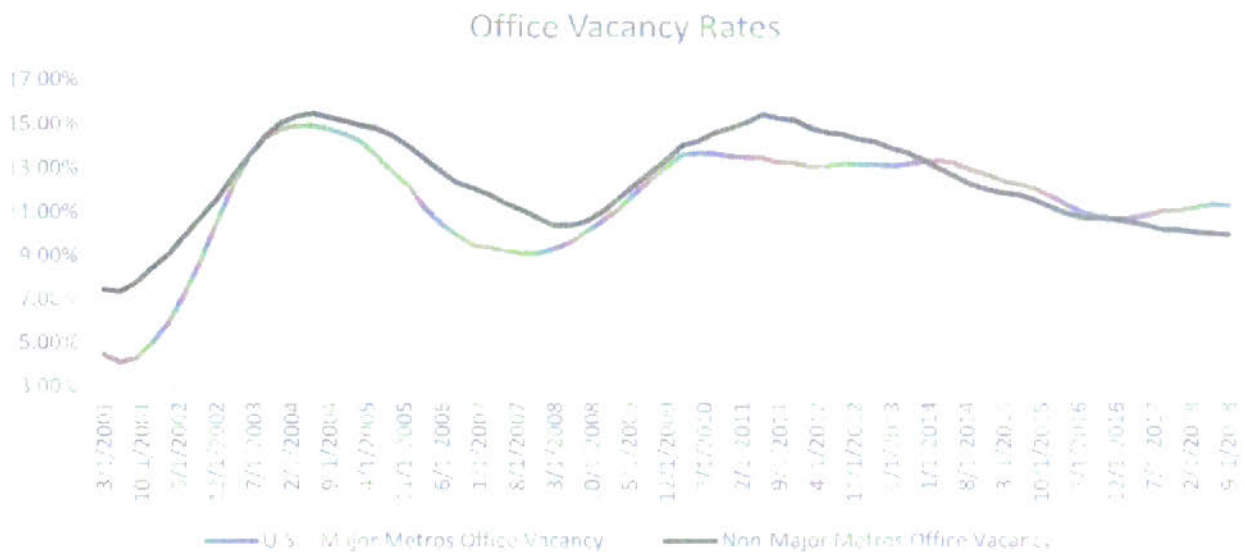
## SECTOR OUTLOOK

Over the past 22 years the investment team at Westport Capital Partners has invested in a broad range of sectors including office, medical office, retail, industrial, entertainment and leisure related properties, multifamily, single family housing, senior housing, and hotels. SCP I invested in office, industrial, multifamily, retail, and hospitality assets, and we expect the next offering will have an equally diverse set of property types. The investment team will respond to opportunities as they uncover them, rather than pursue specific sectors. With the team taking more of an opportunistic stance in sector selection they are able to invest in assets where they see the most attractive relative value.



## OFFICE

In the first eight months the U.S. economy created on average 220,000 jobs per month. This is up from the 2017 average of 182,000, and the 195,000 average experienced in 2016. Additionally, office vacancy has been trending down in both gateway and non-gateway markets following the GFC. As can be seen in the below chart, historical occupancy levels in office have been stronger in gateway markets. However, this trend has reversed in recent history with non-gateway markets experiencing stronger occupancy levels since the first quarter of 2014. As is shown in the below chart U.S. office has also seen strong rent growth following the GFC with the annual asking rent growing on average close to 4% since 2014.

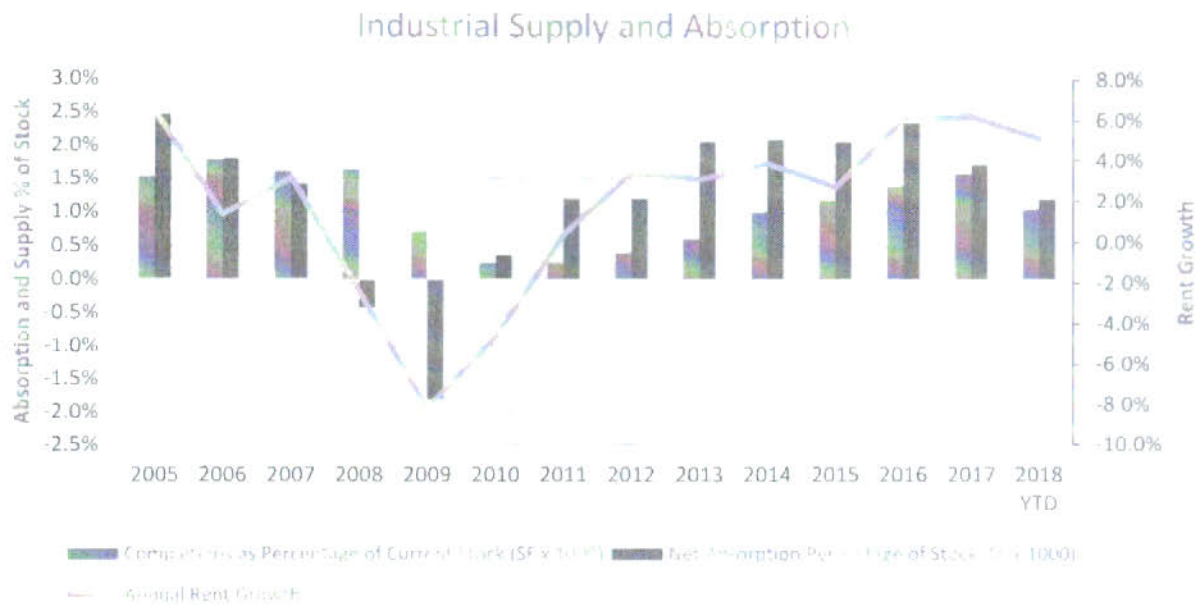




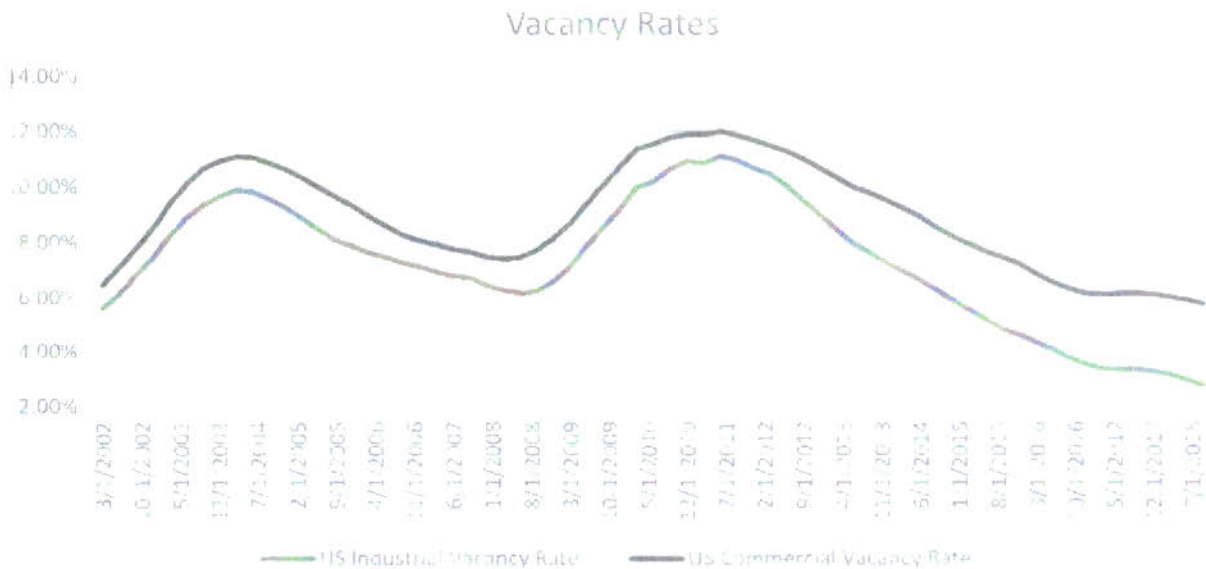
## INDUSTRIAL

The industrial sector has been the strongest performing NCREIF property sector over the past seven years. The sector has benefited from a number of tailwinds that continue to be present today; shifting consumer preferences for faster delivery, growth of e-commerce, strong rent growth, demand outpacing supply, and strong consumer and business spending. Demand is expected to outpace supply for the foreseeable future providing further potential for asset appreciation and rent growth. The below chart shows that since 2010 demand, as measured by net absorption, has outpaced supply. This strong demand that has been a byproduct of the growth of e-commerce, urbanization, and logistic chain overhaul has resulted in sustained positive rent growth. Strong fundamentals present in the industrial sector are expected to continue driving positive rent growth as new supply is quickly absorbed with pre-leasing levels mitigating the risk of oversupply.





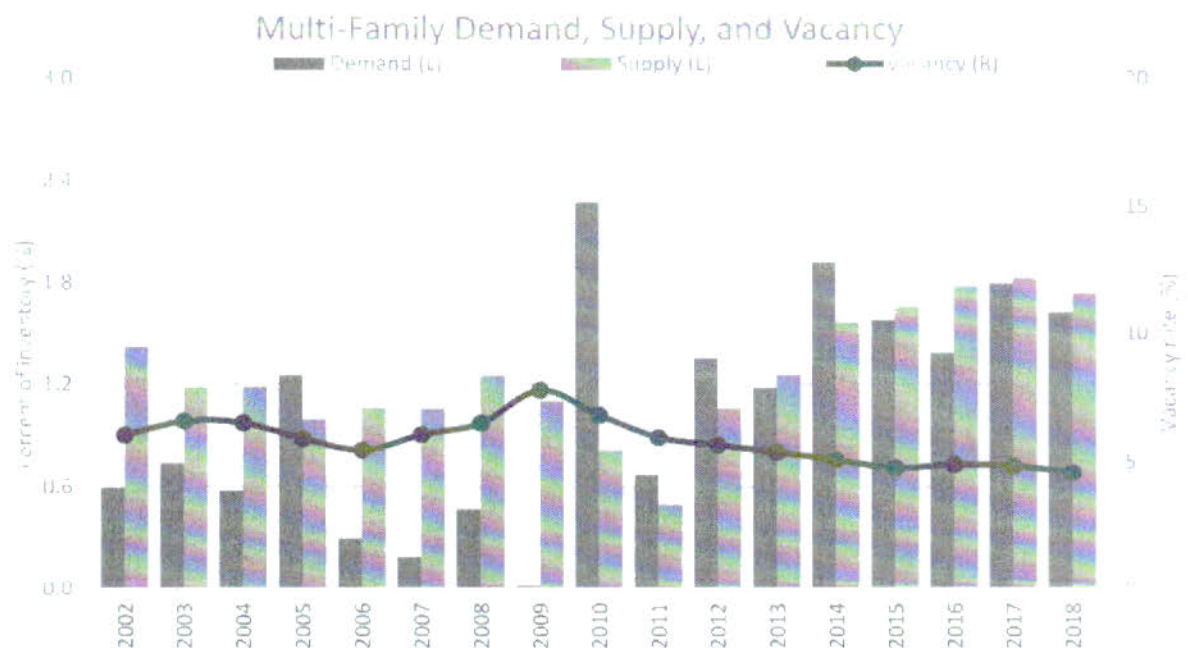
The industrial sector has benefited from historically low levels of vacancy. This trend has been more pronounced in recent years due to demand drivers previously discussed as well as demand outpacing supply for a number of years. As measured by Real Capital Analytics the current industrial vacancy is below 3% (2.74%) as compared to the commercial vacancy rate being at 5.75%.



## MULTIFAMILY

The multifamily sector has a number of structural and demographic tailwinds that are expected to provide sustained demand within a select segment of the market that focuses on lower class product. Some of the tailwinds are: lower homeownership rate, high home prices, new household formation that is expected to increase, demographics of millennials, and increased student debt. Newer Class A product supply has been overwhelmingly focused in urban core markets where the cost of new construction can be justified by the rents new product can achieve. In addition, there has been little to no Class B product developed due to the higher construction costs inherent in today's environment that is experiencing a tight labor market and more expensive building supplies. This dynamic brings an investment opportunity for Class B and C product where there is a large rent spread to newer Class A product. By upgrading and repositioning older product to have more modern amenities and units a higher rent can be charged though still at a considerable discount to Class A product.

Looking at the fundamentals in the multifamily sector, demand and supply have been balanced in recent years and vacancy rates are near all-time lows. This can be seen in the below chart where current vacancy of 4.6% is at its lowest level since 2002.



Source: Axometrics data as of September 2018. Supply is shown as a completion rate (i.e. completions as a percent of existing inventory). Demand is shown as an absorption rate (i.e. absorption as a percent of existing inventory).

The multifamily sector has seen many years of cap rate compression in both major metropolitan markets as well as non-major metropolitan markets. The markets that Westport will be targeting are captured in the non-major metropolitan markets, much like the broader trend of cap rates being lower in the major markets this is held true for the multifamily.



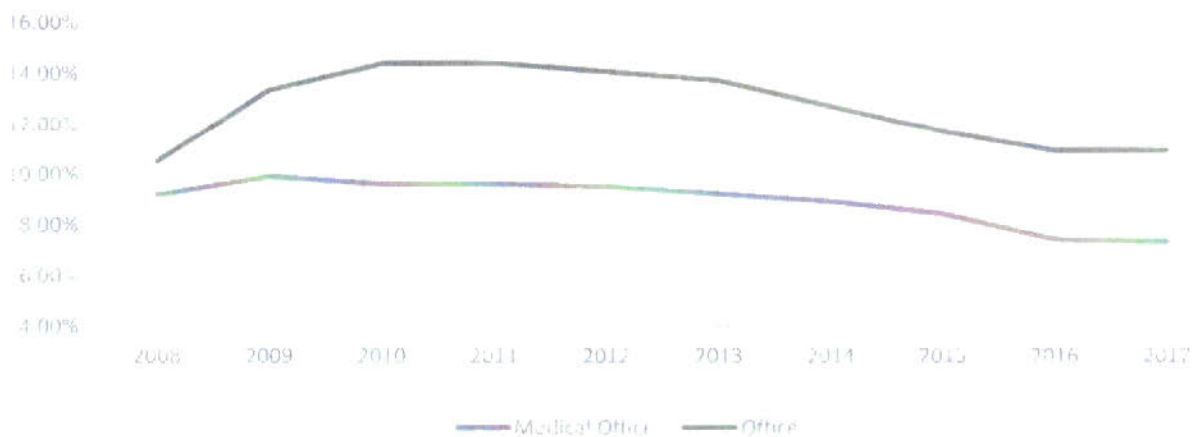
### Multifamily Cap Rates Major Metro vs Non-Major Metro



### MEDICAL OFFICE

The medical office sector continues to benefit from strong fundamentals, structural shifts, and demographic trends. When paired with a highly fragmented sector this has created a compelling investment opportunity with attractive downside protection characteristics. Demand for medical office services has been on the increase due to an aging population and the shift to more off-campus outpatient services. These services were previously performed in an in-patient hospital but due to technological improvements are now being performed in out-patient facilities. The medical office sector offers a greater level of insulation from broad market corrections than traditional office. This is in part due to the high level of tenant retention as tenants in medical office are stickier and less likely to vacate at lease end and in general sign longer leases.

### National Average Vacancy Rates



## INVESTMENT STRATEGY

The investment strategy that Special Core Plus II will follow is a continuation of the investment thesis followed in SCP I. SCP II will target assets across all property types that are located in high growth secondary markets that offer an attractive going-in yield. Targeted acquisitions in secondary markets will exhibit higher current yields and a wider spread to interest rates relative to gateway and primary markets. SCP II will look to acquire substantially occupied assets at a discount through their sourcing channels and look to create value at the asset level by being actively involved in the implementation of the business plan. Following an acquisition SCP II will look to stabilize an asset within the first three years then benefit from the income before looking at potential exits in year five to six.

Value creation tactics that Westport will employ are:

- Acquire assets at a discount through proven differentiated sourcing channels
- Prudently use leverage where the debt that is available to finance assets is accretive to returns
- Drive property level value by addressing necessary upgrades, rebranding, and deferred maintenance
- Proactively address any near-term rent roll to smooth out lease expiration
- Proactively work on moving rents that are below market to be in line with market rate
- Improve tenant credit quality whilst increasing the weighted average lease term
- Assemble a portfolio of 15 to 20 assets that are diversified by both property type and geography

As compared to SCP I, SCP II is expected to have a lower allocation to office assets and a greater allocation to industrial and flex-industrial assets.

## INVESTMENT SOURCING

Westport investment professionals pride themselves in their ability to source opportunities at an attractive basis leading to better downside protection with the possibility for elevated returns. The Westport team has an extensive network of relationships with real estate owners and operators, asset managers, high net worth individuals, and leasing brokers through which deal flow is generated. The majority of assets in SCP I were sourced through these channels and resulted in acquiring assets that were not broadly marketed. Sourcing assets where the Westport team is in direct communication with the asset owner and where assets were not broadly marketed has led to the team acquiring assets at a discount, sometimes a considerable discount, to comparable asset sales in the market. WCP primary deal sourcing channels are:

- 1) Through pre-empting a sales process and talking directly to the asset owner;
- 2) Tracking assets that fail at auction and approaching the seller directly, and;
- 3) Sourcing off market assets through industry relationships.



Since the founding of Westport the majority of acquisitions have been made through these channels with only a little over 20% of transactions being acquired through marketed assets. This has led to greater deal flow where Westport enters negotiations with an upper hand leading to acquiring an asset at a more attractive basis. The discount that the team was able to acquire asset at for SCP I ranged from 4% to 32% as compared to comparable asset sales on a price per square foot basis. This statistic is highlighted in the below chart.



## INVESTMENT PROCESS

The investment team has developed a rigorous property-level underwriting, due diligence and investment review process since WCP founding which has enabled the team to identify and mitigate potential risks. The due diligence process includes macroeconomic and real estate market reviews, financial analyses and legal and environmental assessments. This established methodology is expected to enable Westport to analyze, underwrite and quickly close time-sensitive transactions.

### INITIAL SCREENING AND REVIEW

Screening criteria for investments plays a vital role in keeping acquisitions in line with the Special Core Plus investment thesis. The Fund will target secondary markets that exhibit a conservative supply outlook, compelling long term demand drivers, and an attractive going-in yield. To identify target markets Westport screens secondary markets based on MSA'S with a minimum population of 1 million that are experiencing positive GDP growth, corporate migration, population growth, muted supply, and that offer a diversified educated labor force. Market research and screening leads the deal teams to focus acquisitions in select secondary markets.

Once a market is identified as a target market the team is agnostic to product type and places a greater emphasis on the all-in-basis as it relates to market comparables. The team operates under the philosophy that the majority of a project's profit is made at purchase, which has led to the team seeking out deals where the all-in basis is most attractive as measured by acquisition price when compared to comparable asset sales. Additionally, the team places a large importance on a potential acquisition having in place cash flow. These asset characteristics increase the downside protection of investments the team is looking to make.

All potential acquisitions that are currently being reviewed will get discussed on the weekly conference call that happens every Monday and includes of Westport's investment professionals. On this call the team will discuss deals being reviewed as well as general market developments and a decision whether or not to proceed with further due diligence.

## DUE DILIGENCE PROCESS

After a potential transaction is identified and discussed with the investment professionals on the weekly call a deal team will be assigned to the asset if it warrants further review. A typical deal team is comprised of a Westport Principal, an analyst, along with specialists such as in-house and outside counsel and third party environmental, engineering, construction and other consultants. This team is tasked with conducting a thorough underwriting of an investment and presenting the opportunity to the investment committee. The due diligence process includes reviewing financials, performing valuation analysis and industry analysis, inspecting the property, reviewing engineering and environmental reports, legal due diligence and evaluating the market opportunity.

In conjunction with the due diligence underwriting process the team works on the deal structuring process. The deal structuring process includes establishing financing requirements, terms and finalizing the financial model. Westport utilizes standard models for investments that are built from the ground up using Excel and Argus but are customized to take into account the unique characteristics of each transaction. During the underwriting of an asset Westport will routinely stress test the investment model to determine the potential downside to the investment using adjustments to rental rates, expenses, cap rates, and different hold time impacts on the investment.

During the due diligence process the deal team will keep the investment committee updated and informed on the potential deal via the weekly conference call that happens every Thursday. Following the due diligence and numerous site visits the deal team will put together an investment recommendation memorandum that will be presented to the investment committee.

## INVESTMENT COMMITTEE APPROVAL

Once a potential investment has been assessed by the deal team, the team will present the investment recommendation to the investment committee. Together they review the business plan



and make sure no potential risks were overlooked or missed. The transaction may then be approved, rejected, or recommended for further review. The investment committee acts by consensus whereby unanimous approval is required for any material acquisition. If the transaction is unanimously approved by the investment committee the deal team will then issue a letter of intent. The investment committee consists of Russel Bernard, Jordan Socaransky, Sean Armstrong, Greg Geiger and Marc Porosoff, and it meets every Thursday via an inter-office conference call.

## JOINT VENTURES

Westport has a broad network of relationships with operating partners who help provide local market knowledge and insights on submarket conditions. The operating partners are also an important aspect in Westport's deal sourcing efforts as they help drive off market deal flow. When going into a joint venture Westport aligns interests with the operating partner by requiring the operating partner to put up significant capital contributions. Westport also structures the deal to provide back-end incentive compensation to the operating partner which keeps interests aligned. Westport maintains control over decision making in its joint ventures with local operating partners. In SCP I over half of the investments were done in conjunction with local operation partners, and we expect this to be consistent in SCP II.

## ASSET MANAGEMENT

Westport does not have a dedicated asset management team, rather they operate under the thesis that the investment professional that acquired an asset should be responsible for carrying out the business plan set forth. The investment professional that makes the acquisition will monitor and manage the investment from underwriting and due diligence during the acquisition process, to the leasing and repositioning of the asset during its holding period, and ultimately to the financing and sale of the asset when it is stabilized. Westport views this as providing a level of consistency and preservation of knowledge that has the potential of getting lost when an investment is handed off to an asset manager following an acquisition. These asset management teams work with the oversight of Russel Bernard, Jordan Socaransky, Sean Armstrong, and Greg Geiger.

The asset management team will focus on maximizing returns through proactively managing and repositioning assets, investing capital to make physical improvements, and executing leasing and operational plans to increase revenues and minimize expenses. In instances where a local operating partner is used the Westport investment team will oversee the implementation of each asset's business plan, including budgeting, capital expenditures, tenant improvements and financial performance. The team will continuously monitor every individual assets performance against established targets to ensure they are performing in line with expectations.

## DISPOSITION

Westport will be acquiring assets with a value between \$20 million and \$80 million at purchase. Assets priced in this range appeal to both large local investors, high net worth buyers, and larger institutional buyers when the time comes to look at disposing of assets. Throughout the life of an investment Westport tracks an assets performance against initial underwriting with an asset's business plan being updated on an annual basis. The investment team routinely monitors potential asset sales and does not rely on predetermined exit scenarios to play out in order to dispose of an asset. The close tie between acquisition and asset management should allow Westport to sell an investment at an optimal time. Generally, the decision to sell an asset will take into account a number of factors such as holding the asset long enough to benefit from the cash flow generated by the asset, taking into account lease maturities, and taking into account the current market conditions.

When the investment team believes it is an opportune time to exit an asset they will present their case to the investment committee, at which there must be unanimous approval to proceed. If approved the investment team will begin preparing the asset for sale and marketing the asset. Westport may consider various strategies in order to maximize total returns such as individual asset sales or a portfolio of asset sales. In general Westport will look to hold an asset for three to five years, however, if market conditions change and a sale is not beneficial Westport will benefit from in-place distributable cash flow until a more opportune exit environment returns.

## LEVERAGE

Westport expects to use leverage at a targeted range of 50% to 60% with a limit of 75% loan to value ratio at the fund level. In determining whether to use leverage and the amount thereof, Westport will take into account the investment's current cash flow profile, the cost and general availability of the leverage, and the liquidity of the underlying investment. Westport will place no leverage on assets that do not have current cash flow. In addition all floating rate debt will be hedged. SCP II will utilize a line of credit to bridge any gap in equity due between the time equity is called to acquire an investment and the time at which that equity is due. Neither the line of credit nor any other bridge financing mechanic will be utilized solely to enhance returns.

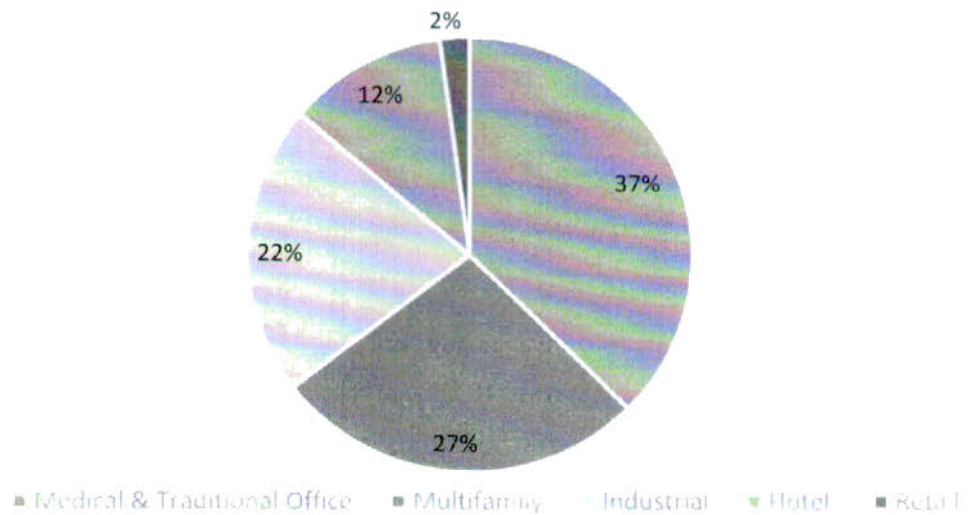
## DIVERSIFICATION

Much like its predecessor fund, SCP II will seek to build a portfolio of assets that is diversified by both geography and sector. The only diversification criteria the fund has is that no single asset may be no more than 20% of the portfolio. The fund does not have specific sector or geographic limitations but the Westport team rather seeks out the best risk-adjusted investment opportunities at the most attractive all-in basis. However, the team will keep in mind the overall composition of sector and geography while building out the portfolio. The current pipeline and deals under review



can be a good gauge as to what expected diversification the fund may include. The chart below is a snapshot as of the fourth quarter of 2018 of the current deals under review.

Current Deals Under Review Based on Transaction Size



# PERFORMANCE AND TRACK RECORD ANALYSIS

## Performance and Track Record Analysis

The following section reviews the performance of Westport Capital Partners platform as of June 30, 2018.

### Key takeaways:

- Investments in Special Core Plus Fund I are still for the most part in their infancy with asset business plans still being executed. As such, total value to paid in capital is tightly grouped between 1.0x and 1.3x.
- Analysis on the GPs track record shows the fund offers sector and geographic diversification with office and industrial making up the lion's share of sector exposure. This is positive because it demonstrates that returns are not reliant on a single sub-strategy but rather offer a more diversified array of return drivers.
- Sensitivity analysis shows that returns are consistent. Performance for the Special Core Plus I fund has proven to be consistent with the exclusion of the best and worst investments having a limited to no impact on ending multiples and IRRs.
- The rate at which Westport deployed capital in SCP I was on average \$55 million a year across an average four assets per year. Westport is seeking to raise a \$500 million fund for SCP II, indicating they need to deploy capital at double the pace Westport did in SCP I. We feel comfortable this can be done in a prudent manner given the current pipeline, broad sector and target markets.
- Performance on an asset acquisition price basis has remained relatively consistent, with assets valued between \$30 million and \$50 million at the time of acquisition slightly outperforming. The average asset value at time of acquisition was \$35 million.
- Westport has shown the ability to acquire assets at a discount to comparable sales in their target markets, and at times a significant discount. Performance as measured by an assets discount to comparable asset sales in the markets has provided little to no variance on returns. However, we view this low basis positively as it provides an additional layer of downside protection.
- Westport only has one investment that is currently held at less than a 1.0x cost and this asset accounts for just 5% of the total fund's investments. The asset was acquired in the first quarter of 2018 and thus is in the early stages of the business plan and value creation.

Historical Fund Performance:



### Westport Capital Partners Performance

Fund	Vintage Year	Commitments (\$M)	Paid In (\$M)	Distributed (\$M)	Unrealized (\$M)	Gross IRR	Net IRR	Fund Multiple
SCP I	2015	\$240	\$240	\$39	\$229	11.4%	8.0%	1.1
WCP IV	2014	\$314	\$295	\$123	\$229	13.4%	9.5%	1.2
WCP III	2011	\$571	\$531	\$337	\$442	13.9%	9.1%	1.5
WCP II	2008	\$310	\$305	\$384	\$93	12.7%	8.3%	1.6
WCP I	2006	\$262	\$259	\$233	\$10	0.9%	-1.1%	0.9

Special Core Plus I (SCP I): The fund included \$240 million in commitments. As a percentage of total value, 16% of the fund's investments have been realized. The fund was making investments from 2015 through 2018. The fund's investments have resulted in a gross internal rate of return (IRR) of 11.4%, and an equity multiple of 1.1x. As of 6/30/2018 many of the investments are still in their infancy so no projected performance is available at the fund level. SCP I is targeting a gross IRR of 12-14% and an equity multiple of 1.5-1.7x.

Westport Capital Partners Funds I through IV followed an opportunistic and distressed asset strategy which is a different risk profile than the Special Core Plus series. The opportunistic fund series has been shown to exhibit the team's entire platform performance. The following performance sections will focus solely on Special Core Plus I.

### Relative Performance

Given that the risk profile of SCP falls between a core plus and a value add fund we have opted to gauge the relative performance against the NCREIF-ODCE, a pool of diversified funds with a core risk profile. This comparison is not perfect as it does not take into account, amongst other things, the different levels of leverage and the higher percentage of non-core held by Westport. The leverage range for the ODCE during the time frame ranged from 21% to 22%, whereas SCP I leverage was between 50% and 55%. Many core plus funds seek to achieve a total return spread over the ODCE of 100 bps. Given the higher leverage used by Westport as well as the illiquidity component of the fund we have set a return hurdle of 150 bps over the total return of the ODCE.

As can be seen in the below table Westport SCP I has consistently outperformed the ODCE on a trialing annual basis and outperformed the additional 150 bps hurdle in 7 out of the 10 periods shown.

Special Core Plus I Relative Performance

	Total Gross Returns		Trailing Annual Gross Return		Spread (bps)
	ODCE	SCP I	ODCE	SCP I	
9/30/2015	3.7%	-1.3%	-	-	
12/31/2015	3.3%	2.1%	-	-	
3/31/2016	2.2%	2.6%	-	-	
6/30/2016	2.1%	0.7%	11.8%	4.1%	-775
9/30/2016	2.1%	6.3%	10.7%	12.2%	+145
12/31/2016	2.1%	1.9%	8.8%	12.0%	+321
3/31/2017	1.7%	1.1%	8.3%	10.3%	+204
6/30/2017	1.7%	3.0%	7.8%	12.8%	+496
9/30/2017	1.9%	1.5%	7.6%	7.7%	+7
12/31/2017	2.1%	1.9%	7.6%	7.7%	+10
3/31/2018	2.2%	4.5%	8.1%	11.6%	+350
6/30/2018	2.1%	2.9%	8.4%	11.4%	+300
9/30/2018	2.1%	2.9%	8.7%	12.9%	+423



## Attribution Analysis

This section analyzes the performance of Westport Capital Partners track record with data as of June 30, 2018.

### SCP I Investments

Asset Name	Cost (\$M)	% of Total Cost	Gross DPI	Gross RVPI	Gross TVPI
140 and 150 Grand Street	13.3	6%	0.2	1.2	1.4
1660 Lincoln	12.0	5%	0.0	1.0	1.0
7100 E. Belleview Avenue	11.7	5%	0.1	1.2	1.3
Brookwood Business Center	14.4	6%	0.1	1.1	1.2
Goodwin Square	31.3	14%	0.6	0.6	1.2
Goodwin Square Hotel Loan	2.5	1%	1.0	0.0	1.0
Mohawk Business Park	17.4	8%	0.1	1.3	1.4
Newhouse Building	6.2	3%	0.1	1.1	1.3
Nexton Office	7.0	3%	0.0	1.1	1.1
North Pointe Business Campus	13.6	6%	0.0	1.1	1.1
Oak Creek Portfolio	33.0	15%	0.3	0.8	1.1
Plantation Corporate Center	13.8	6%	0.1	1.1	1.1
Redstone Corporate Center I and II	23.4	10%	0.0	1.1	1.1
Tanasbourne Commerce Center	14.8	7%	0.2	1.2	1.3
Westev Medical Office Portfolio	12.3	5%	0.1	1.1	1.2

The best performing asset on a total value to paid in capital is the Mohawk Business Park, a flex industrial asset in Tualatin OR, which currently has an equity multiple of 1.4x. There has been one realization in fund I, Goodwin Square Hotel Loan. This loan was paid off in 8 months resulting in a gross IRR of 7.8% and an equity multiple of 1.03x. The worst performing asset on a total value to paid in capital is basis is 1660 Lincoln, an office asset in Denver Colorado.

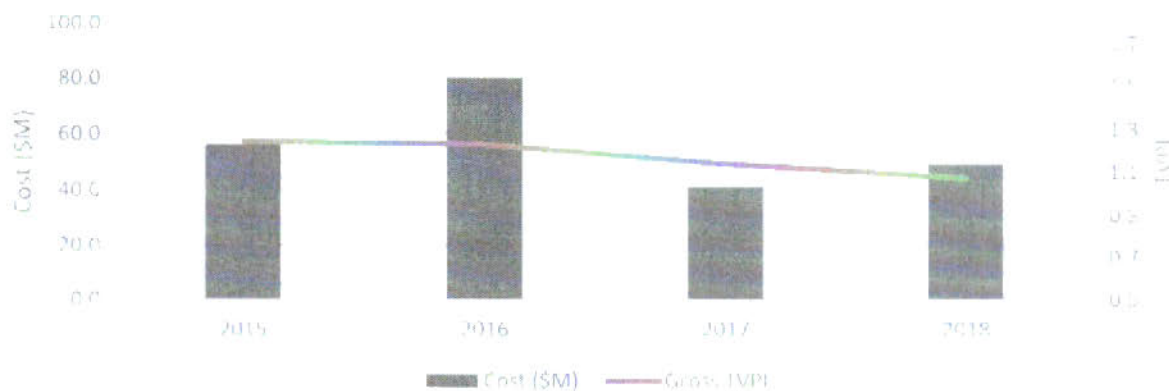
### INVESTMENT ANALYSIS

Westport's Special Core Plus fund series has not been tested through a full market cycle, though Westport does however have a long history of managing discretionary funds that have been tested during a full market cycle. We have elected not to analyze these earlier funds in this section due to the difference in risk profile and investment thesis.

### Performance by Vintage Year

Year	Number of Investments	Cost (\$M)	% of Total Cost	Gross DPI	Gross RVPI	Gross TVPI
2015	3	56.3	25%	0.4	0.9	1.2
2016	5	80.0	35%	0.2	1.0	1.2
2017	4	41.2	18%	0.0	1.1	1.1
2018	3	49.2	22%	0.0	1.0	1.1

### Capital Deployment and Total Performance



From 2015 through 2018 Westport deployed on average \$57 million per year across a total of 15 investments. The next offering in the Special Core Plus fund series is targeting commitments of \$500 million. The pace at which Westport will need to deploy capital is in line with the deployment rate of capital in SCP I. If Westport reaches their hard cap of \$1 billion they will need to deploy an extra \$170 million per year, this equates to roughly 11 additional assets per year. It is important to note that Westport has been methodical in using the entire four year investment period to put the capital to work. However, if they were to reach their hard cap we would have hesitation in believing they could prudently put the capital to work without expanding the current team.

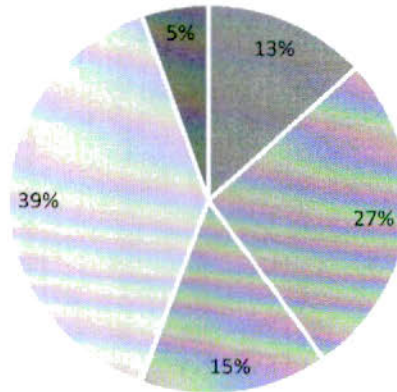
### Performance by Region

Region	Number of Investments	Cost (\$M)	% of Total Cost	Gross DPI	Gross RVPI	Gross TVPI
US Mountain	3	29.8	13%	0.1	1.1	1.2
US Northeast	4	61.5	27%	0.4	0.8	1.2
US Southeast	3	34.5	15%	0.0	1.1	1.1
US Pacific	4	88.6	39%	0.2	1.0	1.2
US East North Central	1	12.3	5%	0.1	1.1	1.2



## Regional Diversification

■ US Mountain ■ US Northeast ■ US Southeast ■ US Pacific ■ US East North Central

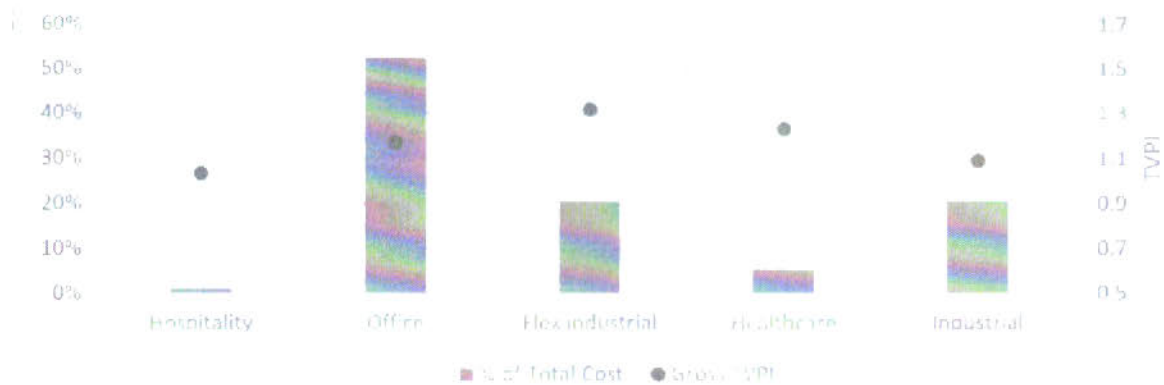


Measuring performance by region shows there has been little deviation in returns in all regions in which Westport invests, showing that Westport has been able to implement their strategy and investment thesis in a broad spectrum of markets. Fund I had the largest portion of investments as measured by count and gross asset value located in the Pacific region. We expect the next fund offering will offer a diverse mix of geographies as Westport will continue to target larger secondary Metropolitan Statistical Areas.

## Performance by Property Type

Property Type	Number of Investments	Cost (\$M)	% of Total Cost	Gross DPI	Gross RVPI	Gross TVPI
Hospitality	1	2.5	1%	1.0	0.0	1.0
Office	8	118.7	52%	0.2	1.0	1.2
Flex industrial	3	46.6	21%	0.1	1.2	1.3
Healthcare	1	12.3	5%	0.1	1.1	1.2
Industrial	2	46.7	21%	0.2	0.9	1.1

### Sector Diversification and Total Value

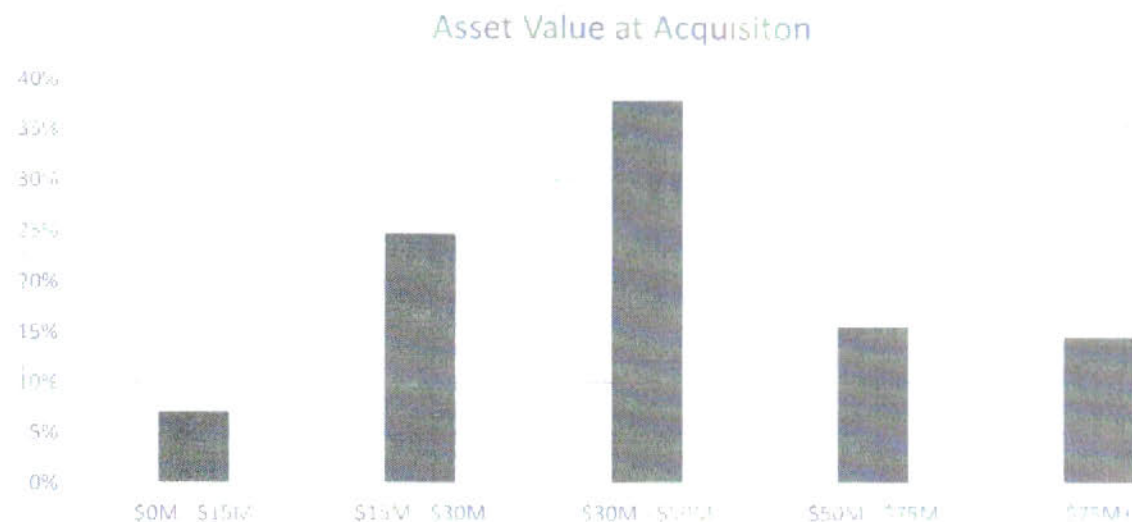


Measuring performance by sector shows there has been slight variance in returns with Flex Industrial performing the strongest followed by Office and Healthcare. Fund I had the largest portion of investments as measured by count and gross asset value invested in Office. We expect the next fund offering will offer a diverse mix of sectors but with less emphasis on office assets and an increased focus on industrial assets.

### Performance by Acquisition Price

GAV (\$M)	Number of Investments	Cost (\$M)	% of Total Cost	Gross DPI	Gross RVPI	Gross TVPI
0 to 15	2	16.1	7%	0.2	0.9	1.1
15 to 30	4	56.1	25%	0.3	0.8	1.2
30 to 50	6	86.1	38%	0.1	1.2	1.3
50 to 75	2	35.4	16%	0.0	1.0	1.1
75+	1	33.0	15%	0.3	0.8	1.1





Performance on an asset acquisition price basis has remained relatively consistent, with assets valued between \$30 million and \$50 million at the time of acquisition slightly outperforming. Fund I had an average asset value of \$35 million, and this is in line with what we expect fund II to be targeting. We view this positively as smaller assets have a deeper pool of potential buyers and helps with liquidity in secondary markets.

### Performance by level of Capital Expenditure

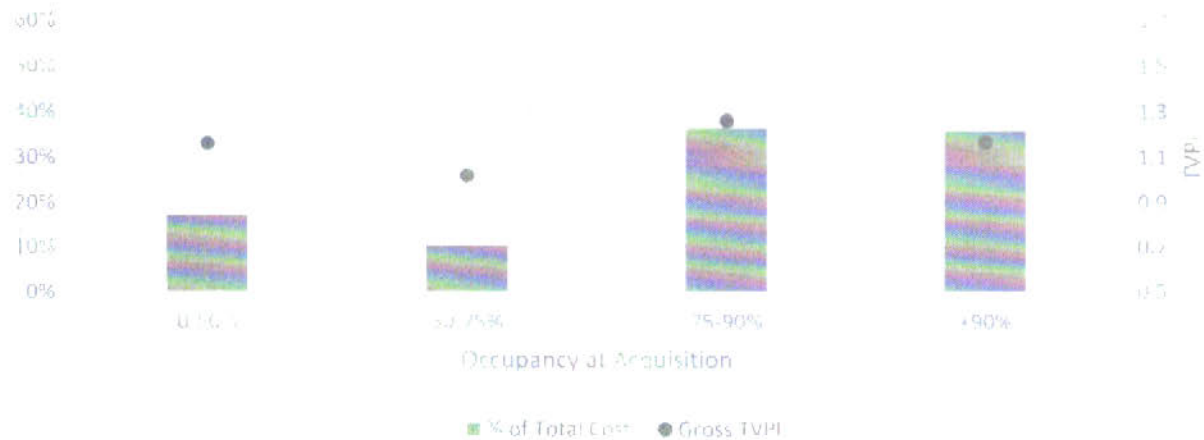
Capex as % of Invested Equity	Number of Investments	Cost (\$M)	% of Total Cost	Gross DPI	Gross RVPI	Gross TVPI
0-5%	4	108.5	48%	0.2	0.9	1.1
5-10%	1	33.0	15%	0.3	0.8	1.1
10-20%	5	71.6	32%	0.1	1.2	1.3
+20%	1	13.6	6%	0.0	1.1	1.1

Measuring performance by the level of capital expenditure “capex” that was historically invested into an asset shows that performance has been generally consistent with one exception. In the assets where 10-20% additional capital was used to reposition the asset performance has been strongest returning a total value of 1.3x. We expect the next fund will offer a diverse mix on capex levels. Office assets typically require more costly tenant improvements and with the fund de-emphasizing office assets we could see a general decrease in the level of capex.

### Performance by Occupancy at Acquisition

Occupancy	Number of Investments	Cost (\$M)	% of Total Cost	Gross DPI	Gross RVPI	Gross TVPI
0-50%	1	31.3	17%	0.6	0.6	1.2
50-75%	2	18.9	10%	0.0	1.0	1.0
75-90%	4	66.4	37%	0.1	1.2	1.3
+90%	6	65.3	36%	0.2	1.0	1.2

### Occupancy at Acquisition and Total Performance



Performance on an asset occupancy at acquisition level has varied slightly, with assets having an occupancy of 75-90% at the time of acquisition slightly outperforming, whilst assets with a going in occupancy of 50-75% underperforming. Fund I had an average going in occupancy of 83%. Business plans will vary based on the going in occupancy level, and lower occupied assets will require the asset to be repositioned while higher going in occupancies will require moving in place rents to market levels. Due to this, and while performance has varied, we view the diversification of going in occupancy positively.

### Performance by Ownership

Ownership	Number of Investments	Cost (\$M)	% of Total Cost	Gross DPI	Gross RVPI	Gross TVPI
Joint Venture	9	134.1	59%	0.3	0.9	1.1
Wholly-Owned	6	92.6	41%	0.1	1.2	1.2

Performance by ownership has shown little variance with wholly-owned assets only slightly outperforming joint venture assets. As a percentage of total fund investments SCP Fund I invested



59% of the equity into joint venture deals. We expect to see a similar mix of wholly owned and joint venture deals in the next fund.

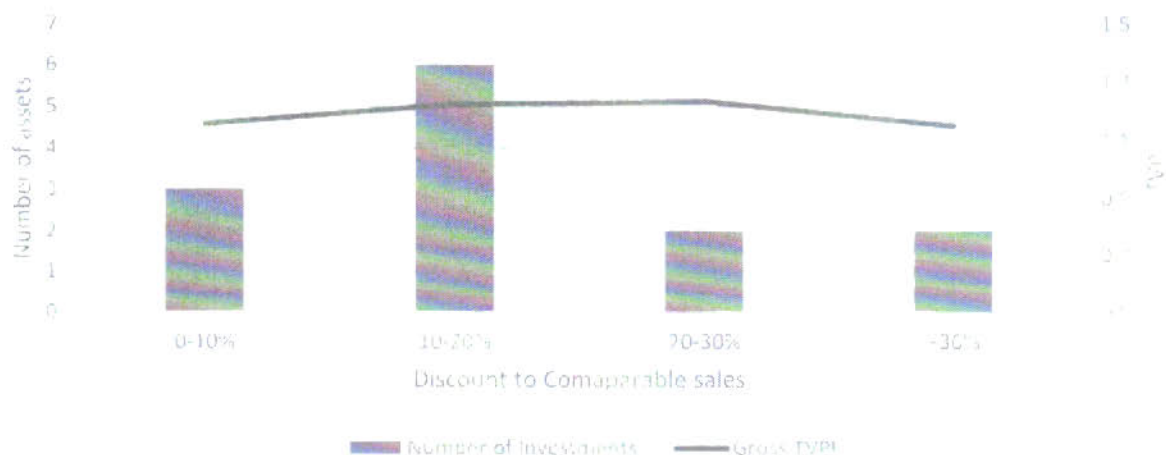
## PERFORMANCE BY SOURCE LEAD & RELATIVE ASSET VALUE

The below table looks at the value on a cost per square foot (PSF) basis of recent comparable trades in the market and compares them to the basis of which the manager was able to acquire the fund's assets. The lower a manager's cost basis in any asset generally equates to more protection being offered if the market sees any softening or lower than expected rent growth. Exceptions to this could be an impaired assets that the manager overlooked during their underwriting, or that were under-accounted for where they look to perform a heavy value add lift.

Performance by Asset Value

Discount to Comps (PSF)	Number of Investments	Cost (\$M)	% of Total Cost	Gross DPI	Gross RVPI	Gross TVPI
0-10%	3	51.5	24%	0.2	0.9	1.2
10-20%	6	91.5	43%	0.1	1.1	1.2
20-30%	2	29.4	14%	0.1	1.1	1.2
+30%	2	38.3	18%	0.5	0.7	1.1

Performance by Cost Basis (psf)



Westport has shown the ability to acquire assets at a discount to comparable sales in their target markets, at times a significant discount. Performance as measured by an assets discount to comparable asset sales in the markets has provided little to no variance on returns. We expect

the next fund offering will continue to take advantage of Westport's network and help them to continue acquiring assets at a discount. The deeper a discount, provided the asset is not severely impaired, can help hedge against losses in the event of a market correction.

#### Performance by Sourcing Lead

Lead	Number of Investments	Cost (\$M)	% of Total Cost	Gross DPI	Gross RVPi	Gross TVPI
Greg Geiger	6	85.4	38%	0.1	1.1	1.2
Jordan Socaransky	6	87.6	39%	0.3	0.9	1.2
Sean Armstrong	3	53.6	24%	0.2	0.9	1.1

Performance for Westport investment professionals leading deals for fund I shows that there has been a high level of consistency amongst sourcing leads in terms of performance as well as cost of investments made. All three of the sourcing leads from the prior fund are still at Westport and will be actively involved in sourcing new deals.

#### Investment Returns Sensitivity Analysis

We performed sensitivity analysis on Special Core Plus I to determine the relative robustness of portfolio investments, i.e. to what degree the best and worst performing investments changed the results of the total portfolio. The data used below includes immature assets from Fund I and, as such, headline multiples are not representative of the total expected return.

Assets were ranked on both an IRR and Equity Multiple basis. Cash flows and valuations for the top performing investments were then removed, with the resulting change to the GP's track record recorded. Further analysis was performed using the same process, with the additional step of also removing the worst performing investments on the same basis. With the results from this process shown below.

#### Sensitivity Analysis

Performance Excluding	Gross TVPI	Gross IRR
ALL	1.2x	13.3%
Top IRR	1.2x	12.9%
Top and Bottom IRR	1.2x	13.1%
Top 2 and Bottom 2 IRR	1.2x	14.2%



Performance for the Special Core Plus I fund has proven to be consistent, with the exclusion of the best and worst investments having a limited to no impact on ending multiples and IRRs. This is in part to be expected as many of the investments are in their infancy. We are however encouraged by these results as they indicate investments are performing in line with initial underwritings.

## CAPITAL RISK OF LOSS ANALYSIS

Investing in the private markets inherently involves less control over capital flows than the public markets and, as such, any private investment should be carefully evaluated for possible barriers to the full return of capital. In the table provided below, aggregate data by fund for deals with a gross multiple below 1.0x are shown.

Westport Risk of Loss

Fund	Total Portfolio Cost of Investments (\$M)	Count	Cost of Investments Held Below Cost (\$M)	Distributions of Investments Held Below Cost (\$M)	Current Value of Investments Held Below Cost (\$M)	% of Fund Investments Held Below Cost	Multiple of Investments Held Below Cost
Fund I	227	1	12	0	11.5	5%	0.98

We are encouraged by the above results which show that Westport only has one investment that is currently held at less than a 1.0x and this asset accounts for just 5% of the fund's total investments. The asset was acquired in the first quarter of 2018 and thus is in the early stages of the business plan and value creation.

## REFERENCE CALLS

References were conducted with third party asset managers and leasing brokers, below are high level findings from these references.

1. Westport's underwriting standards are very conservative. Some examples are that they underwrite far higher tenant turnover rates than are experienced, at or slightly below market rent rates, and higher TI costs. These conservative measures lead to less room for an asset to underperform as they take into account the down case scenario.
2. Westport is not reluctant to spend capital on asset improvements to get the asset to the state it needs to be in order to attract tenants and drive rents.
3. Westport is actively involved in the implementation of the business plan and has weekly check-ins with the leasing agents and property managers. They do not leave the assets performance in the hands of the market but rather take an active role in driving value.
4. Westport drives the value creation process and makes all decisions necessary for completing the business plan. The Westport team has been known to visit assets on a monthly basis.



## BIOGRAPHIES OF KEY PERSONNEL

### **Russel S. Bernard, Managing Principal**

Prior to founding Westport in 2005, Mr. Bernard was a Principal at Oaktree and the Portfolio Manager for Oaktree's real estate funds. He was responsible for the management of a series of closed-end real estate funds with over \$2 billion in total committed capital. Prior to joining Oaktree in 1995, Mr. Bernard was a Managing Director at TCW and Portfolio Manager of the TCW Special Credits Distressed Mortgage Fund. Prior to that, he was a partner at Win Properties, Inc., a national real estate investment company, for eight years. Before joining Win Properties, Mr. Bernard was with Time Equities, Inc., a New York real estate company, for three years. He began his career as a Staff Accountant at Price Waterhouse in New York. Mr. Bernard has been on several corporate and university and charity boards. Mr. Bernard holds a B.S. in Business Management and Marketing from Cornell University.

### **Jordan Socaransky, Principal**

Prior to joining Westport in 2006, Mr. Socaransky spent four years as an associate in the real estate group at Oaktree. His experience includes the acquisition, management and disposition of both property and debt investments. Prior to Oaktree, Mr. Socaransky was an Analyst in Salomon Smith Barney's Global Real Estate and Lodging Investment Banking Group for two years, specializing in mergers, acquisitions and capital raising. Mr. Socaransky holds an Honors Business Administration Degree from the Richard Ivey School of Business at the University of Western Ontario, Canada.

### **Sean F. Armstrong, CFA, Principal**

Prior to joining Westport in 2006, Mr. Armstrong was a Managing Director at Oaktree and one of the real estate group's senior professionals. His responsibilities included the acquisition and management of numerous property and debt investments, and he participated in several complex asset-level and company-level debt restructurings. Mr. Armstrong also spearheaded Oaktree's real estate investments in Japan and Europe. Prior to joining Oaktree in 1995, Mr. Armstrong was a Vice President in the TCW Special Credits real estate group. Mr. Armstrong was among the first professionals hired at the creation of the Special Credits real estate group in 1994. Before joining the real estate group, Mr. Armstrong worked for two years as a credit analyst in TCW's high yield bond group. During that time, Mr. Armstrong developed very strong credit analysis skills, which were employed in the analysis of many investment opportunities in the TCW and Oaktree real estate funds. Mr. Armstrong was formerly a director of Lodgian, Inc., a Delaware corporation that was listed on the American Stock Exchange. Mr. Armstrong graduated with a B.S. in Biomedical Engineering magna cum laude from the University of Southern California, where he was elected to Phi Beta Kappa. He went on to earn an M.B.A. in Finance magna cum laude, also from the University of Southern California. He is a Chartered Financial Analyst.

Before joining Westport in 2006, Mr. Geiger was a Managing Director at Oaktree and one of the real estate group's senior professionals. He was principally responsible for making property investments, including several large development and entitlement projects that required complex negotiations with private and governmental agencies to achieve successful outcomes. He also has worked on numerous debt restructurings that have required resolving bankruptcy and other litigation issues. Mr. Geiger joined Oaktree in 1995 after serving as a Vice President in the TCW Special Credits real estate group. Prior to joining TCW, Mr. Geiger spent two years with the national real estate consulting and brokerage firm of Julien J. Studley, Inc. and six years with Langdon Rieder Corporation, a Los Angeles-based consulting firm, where he represented corporate clients in the acquisition of office and industrial facilities. Mr. Geiger holds a B.S. in Mechanical Engineering from Cornell University and an M.B.A. in Real Estate Finance from the Anderson School of Management at UCLA. Mr. Geiger is a licensed Professional Engineer and an instrument rated pilot.

**Peter Aronson, Esq., Principal**

Before joining Westport in 2006, Mr. Aronson was a Managing Director at Oaktree's Japanese and German affiliates. Mr. Aronson joined Oaktree in 1998 and helped lead Oaktree's real estate efforts in Japan and Germany. Mr. Aronson helped open Oaktree's Tokyo office in 1998, where he worked until 2004 when he moved to Oaktree's Frankfurt office. In both locations, Mr. Aronson was responsible for leading the sourcing, underwriting, acquisition, management and disposition of both distressed debt and property investments. His experience dealing with multiple cultures, legal regimes and foreign business practices make him invaluable to Westport's overseas efforts. Prior to joining Oaktree, Mr. Aronson was an associate for five years at the law firm of Paul, Hastings, Janofsky & Walker LLP, where his practice focused on general real estate transactions. Mr. Aronson received a B.A. degree magna cum laude from The American University and a J.D. cum laude from Georgetown University Law Center. He is a member of the State Bar of California.

**Howard B. Fife, Principal and Head Trader**

Prior to joining Westport in 2006, Mr. Fife worked in the institutional high yield and distressed debt department at Jefferies & Co. At Jefferies, Mr. Fife worked with some of the largest hedge funds, providing trading and investment ideas. From 1994 to 2000, he worked at Lazard, Freres & Co. in their distressed debt sales and trading group, finishing as a Director and Sales Manager. In 2002, Mr. Fife was part of the team that successfully launched the Lazard Debt Recovery Fund, a vehicle that focused on investments in distressed corporate debt. From 1985 to 1994, he worked as an institutional bond salesman for Prudential Securities and DLJ, focusing on distressed and corporate debt, respectively. At Westport, Mr. Fife continues to use his contacts around Wall Street and the investment community to generate investment ideas. Mr. Fife holds a B.A. from Brown University and an M.B.A. from the Leonard N. Stern School of Business at New York University.



## STAFF TURNOVER

Westport has experienced extremely low turnover of professionals since its founding in 2006. Westport team members are not contractually bound to the Fund, but are rather incentivized through many forms of compensation to remain. It is worth noting, there has been no expressed interest of retirement or planned departures by Russel Bernard or any of the investment committee members.

There have been two Principals at Westport that have departed since the firms founding in 2006. Looking at the next level down there has only been on individual with a senior vice president title or higher that has departed since 2006. We are encouraged by these low turnover statistics as it allows for the intellectual property to remain at Westport.

Westport Capital Partners - Team Turnover

Team Member	Functional Area	Left	Years W/ Firm	Equity Owner
Principal	Investments	2014	8	Yes
Principal	Investments	2011	5	Yes
Sr. VP	Investments	2018	11	No



## SUMMARY OF FUND TERMS AND CERTAIN RISKS

The following is a summary of certain terms and conditions. This review is meant as a guide to highlight certain items; it is not meant to act as a comprehensive legal review of the general partner's Limited Partnership Agreement, and RVK encourages each client to seek a qualified review by dedicated, experienced private real estate legal counsel.

**OVERALL:** Overall RVK found these terms to be thorough and inclusive of some non-standard industry provisions that are favorable to Limited Partners. Greystar seem to represent an understanding of market terms.

**PARTNERSHIP NAME:** WCP Special Core Plus Fund II, L.P.

**PURPOSE:** "The Partnership shall have as its purpose: acquiring, holding, managing, leasing, operating, maintaining, improving, developing, constructing, redeveloping, renovating, remediating, financing, refinancing, transferring and disposing of, directly or indirectly through one or more wholly or partially owned Persons (including, without limitation, Alternative Investment Vehicles or Special Purpose Vehicles), Permitted Investments (the "Investment Objectives") and sharing the profits and losses from Permitted Investments and engaging in activities incidental thereto, in each case in accordance with and subject to the terms of this Agreement. The purpose of the Partnership may be carried out through activities conducted by the Partnership or through investments in any Person, or participation therein, organized and conducted in the United States and elsewhere. The Partnership may engage in all activities deemed necessary, advisable, convenient or incidental to any of the foregoing by the General Partner and any other lawful acts or activities not inconsistent with the foregoing for which limited partnerships may be formed under the Act."

**PORTFOLIO DIVERSIFICATION:** Unless waived by the LP Advisory Committee, the Fund will adhere to the following maximum allocations and diversification limits.

- 1) **Single Investment Limit** - No more than 30% of the aggregate capital commitments in any single property, but only if any amount invested in excess of 20% of the Partners' aggregate Capital Commitments consists entirely of Bridge Financings.
- 2) **Single Transaction** - No more than 30% of the aggregate capital commitments in any single transaction.
- 3) **Investment Location** - The Partnership shall not invest more than 50% of the Partners' aggregate Capital Commitments in Foreign Investments.
- 4) **Debt Investments** - shall not invest more than 20% of the Partners' aggregate Capital Commitments in mortgages, other obligations.
- 5) **Loan-to-Value Limits** - Maximum of 75% loan-to-value ratio at the portfolio level. No property level loan-to-value limits are provided.

*Commentary: RVK finds these guidelines to be quite open-ended. While the partnership's investment strategy has an inherent amount of flexibility and is general in nature, RVK would prefer to see some additional guidelines in place as to the expected geography, transaction limits and transaction loan to value limits.*

**TARGET SIZE:** "The Fund is seeking to raise approximately \$500 million of limited partner interests from institutional and certain other qualified purchasers, although the General Partner may, in its sole discretion, elect to close the Fund with a lesser or greater amount. Interests in the Fund shall not exceed an aggregate of \$1 billion."

*Commentary: The target fund commitments is expected to be double the size of the predecessor fund, SCP I. While increasing the fund size substantially is often a concern, RVK believes the depth of the Westport organization and the market opportunity mitigate potential concerns of a substantial fund size increase.*

**USE OF SEPARATE VEHICLES:** In lieu of holding Subsequent Closings of the Partnership, the General Partner may cause investors that do not become Limited Partners by a certain date (as determined in the sole discretion of the General Partner) to participate in a separate vehicle, the terms of which would be identical to the Partnership, and which would invest in parallel with the Partnership, except that it would not participate in investments made prior to such date.

*Commentary: RVK views the above term as a potential conflict of interest for existing Limited Partners of the Fund, should the General Partner choose to utilize its discretion of separate vehicles. To date, the General Partner has not indicated any intention to exercise the above option. Investors should seek to include language in the above term that provides for approval by the majority of Limited Partners rather than sole discretion of the General Partner.*

**GENERAL PARTNER COMMITMENT:** "The General Partner and its Affiliated Partners commit to contribute to the capital of the Partnership, in the aggregate, one to two percent (1-2%) of the aggregate Capital Commitments of all Partners. The General Partner and/or one or more of the Affiliated Partners may increase, but not decrease, their respective Capital Commitments on or before the Last Closing Date."

*Commentary: RVK views the General Partner Commitment to be in line with industry standards.*

**MANAGEMENT FEE:** With respect to each Limited Partner, the annual Management Fee payable to the Management Company shall be an amount equal to (a) during the Investment Period, 1.50% per annum of the Capital Commitment of such Limited Partner and (b) during the Liquidation Period, 1.50% per annum of the cost basis of the Permitted Investments held by the Partnership and attributable to such Limited Partner as of the end of the next-to-last month of the immediately preceding calendar quarter. In the sole discretion of the Management Company, and as may be set forth in a side letter or other agreement with a Partner, the Management Fee paid by the Partnership with respect to such Partner may be reduced or waived. With respect to each Limited Partner, each quarterly installment of such Management Fee shall be reduced, but not below zero, by the sum of such Limited Partner's pro rata share of:



(i) all Fee Income received in the quarterly period immediately preceding the last Payment Date; and

(ii) any Placement Fees paid or payable by the Partnership in the quarterly period immediately preceding the last Payment Date.

*Commentary: The fees are within an average range for a value add fund.*

**CARRIED INTEREST:** 20% of distributions in excess of return of capital and 8% preferred return, with a catch-up provision.

*Commentary: This meets industry standards for a value add fund.*

**PARTNERSHIP EXPENSES AND FEES:** "The Management Company (or any of its Affiliates) shall bear all costs and expenses ("Organizational Costs") actually incurred in connection with (i) the formation and organization of the Partnership, any Parallel Partnership, any Feeder Partner and any Alternative Investment Vehicle, and (ii) the sale of the Interests and interests in any Parallel Partnership, any Feeder Partner and any Alternative Investment Vehicle; provided, however, that the Management Company (and/or any of its Affiliates) shall be reimbursed by the Partnership for such Organizational Costs up to an aggregate amount equal to \$1,500,000 (such amount, the "Organizational Costs Cap"). All Organizational Costs in excess of the Organizational Costs Cap and Management Expenses shall be borne by the Management Company (and/or any of its Affiliates) without reimbursement by the Partnership. Organizational Costs shall in each case also include, without limitation and whether incurred before or after the formation of the Partnership, all related travel, accommodation, legal, accounting, consulting, filing, registration, selling, marketing and printing costs (excluding any Placement Fees) associated with the organization of the Partnership and any Parallel Partnerships, Feeder Partners and Alternative Investment Vehicles."

*Commentary: RVK views this offering's expense provisions to be industry standard.*

#### **PRIORITIZATION OF DISTRIBUTIONS:**

Distributable Cash shall be distributed (x) quarterly in respect of current income and (y) as soon as reasonably practicable in respect of proceeds of the partial or complete disposition of the Partnership's investments, in each case, net of expenses (including the Management Fee and increases in the Partnership's reserves) and shall be initially apportioned to all Partners pro rata according to their respective Sharing Percentages. The amount so initially apportioned to the General Partner shall be distributed to the General Partner and the amount initially apportioned to each Limited Partner shall be distributed as follows:

- 1) 100% to Limited Partners pro-rate until the cumulative distributions equals a full return of their invested capital.
- 2) 100% to Limited Partners until cumulative distributions equal the strategy's 8% preferred return (compounded annually) on invested capital.

- 3) 50% to the General Partner and 50% to Limited Partners pro rata until the General Partner's cumulative distributions equal 20% of the total amount distributed.
- 4) Thereafter, 80% to Limited Partners and 20% to the General Partner.

*Commentary: RVK believes these terms conform to industry standards.*

**TERM:** "The Partnership was formed on August 29, 2017 and shall continue in existence, unless the Partnership is sooner dissolved in accordance with Section 14.1 of the Limited Partnership Agreement, until the tenth anniversary of the Last Closing Date (such term being referred to as the "Term"); provided, however, that the General Partner in its discretion may, with the consent of a Majority in Interest of the Limited Partners, extend the Term of the Partnership for successive one year periods up to a maximum of two years. Notwithstanding the expiration of the Term, the Partnership shall continue in existence as a separate legal entity until cancellation of the Certificate in accordance with Section 14.5 of the Limited Partnership Agreement."

*Commentary: RVK views the above term to be industry standard.*

**REPORTING:** Quarterly reports will be provided within 60 days of quarter end, and audited year end reports will be provided within 90 days of each partnership year. Limited Partner tax returns will be prepared and delivered within 210 days after the end of each tax year.

*Commentary: RVK considers the above term provisions to be within range of industry standards. Limited Partners should request quarterly reporting within 45 days of quarter end. In addition, Limited Partners should request that tax documents be made available earlier than 210 days from a tax year end.*

**KEY-MAN PROVISION:** (i) The Investment Period shall be suspended for a period of up to ninety (90) days after the Limited Partners have been notified by the General Partner that at least three of Russel S. Bernard, Sean F. Armstrong, Wm. Gregory Geiger, Jordan Socaransky and Marc Porosoff have ceased to be actively involved on an ongoing basis in, or in a supervisory role on an ongoing basis with respect to, the investment decisions of the Management Company with respect to the Partnership, unless Qualified Replacements therefor have been elected as provided in this Section 4.6(a). During such suspension period, each of the General Partner and the Management Company shall be able to take any action that it would otherwise be able to take if the Investment Period were terminated, including making Follow-On Investments and Capital Calls with respect thereto. The General Partner shall promptly notify the Limited Partners in writing of the occurrence of an event described in the first sentence of this paragraph. Unless 66⅔% in Interest vote subject to clause (ii) below, to terminate the Investment Period during such ninety (90) day period, the Investment Period will automatically resume at the end of such ninety (90) day period.

(ii) If any Principal ceases to be actively involved on an ongoing basis in, or in a supervisory role on an ongoing basis with respect to, the investment decisions of the Management Company with respect to the Partnership, whether due to death, retirement or otherwise, the General Partner may, upon written notice to the Limited Partners, nominate a Qualified Replacement for such Principal. The General Partner will use commercially reasonable efforts to: (A) provide information



to the Limited Partners with respect to any such nominee and (B) set a deadline by which a Majority in Interest must approve or disapprove such nominee in writing, which deadline shall be not less than ten (10) days after the notice of nomination is given. A nominee's appointment shall be effective upon the affirmative vote of a Majority in Interest, which consent shall not be unreasonably withheld, and upon such appointment such nominee shall constitute a "Qualified Replacement."

*Commentary: RVK views the current Key Person provision as not providing appropriate protection in the event of a trigger event. RVK would suggest amending the key person clause to trigger in the event either Russel S. Bernard OR two of the remaining Principals of Sean F. Armstrong, Wm. Gregory Geiger, Jordan Socaransky and Marc Porosoff cease to be actively involved on an ongoing basis.*

**PARALLEL FUNDS:** "The General Partner, the Management Company or an Affiliate thereof may, at any time, to accommodate the legal, tax, regulatory or other considerations of certain investors, form one or more pooled investment vehicles having substantially the same terms as the Partnership (each such vehicle, a "Parallel Partnership") to co-invest with the Partnership. In addition, the General Partner may, at any time, to accommodate legal, tax, regulatory or other considerations, require one or more Limited Partners to be admitted as limited partners or other similar investors to one or more Parallel Partnerships, and in connection therewith and in consideration for the complete or partial cancellation of their Interest in the Partnership, such Limited Partners will receive in such Parallel Partnership or Parallel Partnerships an interest equivalent to their Interest in the Partnership so cancelled. In furtherance of the foregoing, each such Limited Partner will have an aggregate capital commitment, remaining capital commitment and capital account in the Parallel Partnership or Parallel Partnerships equivalent to such Limited Partner's Capital Commitment, Remaining Capital Commitment and Capital Account in the Partnership with respect to their cancelled Interest and such Limited Partners, to the extent their entire Interest is cancelled, will cease to be limited partners of the Partnership."

*Commentary: RVK views the use of parallel funds in this manner consistent with industry standards.*

**SUCCESSOR FUNDS:** "Except with respect to any Parallel Partnerships, Alternative Investment Vehicles, Special Purpose Vehicles and/or Feeder Funds, each of the General Partner and the Management Company agrees that it will not form, sponsor or manage (directly or indirectly) any new collective investment vehicle with the same or substantially similar Investment Objectives as the Partnership (a "Successor Fund") until the earlier of (i) the expiration of the Investment Period and (ii) such time as an amount equal to 75% of the aggregate Capital Commitments to the Partnership have been: (A) invested or committed to be invested in Permitted Investments pursuant to a written agreement or letter of intent, memorandum of understanding or similar document; (B) used to fund Organizational Costs and Other Costs; and/or (C) set aside as reasonable reserves for Follow-On Investments, Other Costs or other anticipated liabilities. Notwithstanding the foregoing, none of the General Partner, the Management Company or any other Person shall be restricted from organizing the WCP Funds or any collective investment vehicles intended to utilize investment strategies that are not the same or substantially similar to



the Investment Objectives of the Partnership (the WCP Funds, any collective investment vehicles intended to utilize investment strategies that are not the same or substantially similar to the Investment Objectives of the Partnership, and any Successor Funds, collectively, the "Other Funds")."

*Commentary: RVK views this provision to be in line with industry standards. The ability of the members of the General Partner to form and dedicate time and resources to partnerships with investment objectives substantially different than that of the Fund is generally a market acceptable term. However, this ability does create some potential for negative impact to investors of this partnership.*

**INDEMNIFICATION/NO FAULT DIVORCE:** If (a) any Principal or any principal or director (or equivalent thereof) of the General Partner or the Management Company has committed (x) fraud or willful malfeasance, (y) a felony relating to the conduct of the Partnership, or (z) a material violation of applicable law; (b) a court of competent jurisdiction has determined that the General Partner, the Management Company, any Principal or any principal or director (or equivalent thereof) of the General Partner or the Management Company has engaged in (x) gross negligence in the operation of the Partnership, or (y) a breach of this Agreement or a breach of its fiduciary duties to the Partnership or the Limited Partners (as such duties are set forth in this Agreement); or (c) a determination by a court of competent jurisdiction that a Principal has committed a felony; provided, that in the case of clause (b)(y), such conduct has resulted in or is reasonably likely to result in a material adverse effect on the business and properties of the Partnership, then, the General Partner may be removed as the general partner of the Partnership by the written election of 66⅔% in Interest. In addition, the General Partner may be removed as the General Partner of the Partnership at any time by the written election of 66⅔% in Interest to remove the General Partner pursuant to this Section.

*Commentary: RVK views this provision to be in line with industry standards. While standards of gross negligence are market terms, RVK encourages potential investors to inquire about raising the indemnification standard to simple negligence. Inclusion of "no fault divorce" language is industry standard, and to the benefit of Limited Partners.*

**CO-INVESTMENTS:** "The General Partner may, to the extent it believes in its sole discretion that it is appropriate to do so, but will be under no obligation to, offer the opportunity to invest in any transaction in which the Partnership has made or will make a Permitted Investment to the Limited Partners, in their individual capacities, on a pro rata basis or otherwise; provided, however, that, the General Partner may, in its sole discretion, first offer the opportunity to invest in any transaction in which the Partnership has made or will make a Permitted Investment to any Person if the General Partner believes that the participation of such Person in such Permitted Investment would be beneficial to the consummation of the Permitted Investment or otherwise be beneficial to the Partnership; provided further, however, that the General Partner shall be permitted to offer all or any portion of co-investment opportunities to any Successor Fund without first offering any such opportunities to the Limited Partners or any Person described in the preceding proviso. Investment-related expenses associated with any co-investment opportunity will generally be borne by the Partnership and the participating co-investors (or the vehicles in which they invest,



to the extent such vehicles are sponsored by the General Partner or its affiliates) in proportion to their respective invested capital in the co-investment opportunity; provided, that the Partnership will be responsible for all investment related expenses and broken deal expenses attributable to co-investment transactions that are not ultimately consummated, including any share of expenses that would otherwise have been borne by co-investors had the transaction closed successfully."

*Commentary: RVK views the use of co-investments in this manner generally consistent with industry standards. The term's inclusion of the General Partner's ability to, in its sole discretion, offer co-investment opportunities to any person deemed beneficial to the partnership provides greater discretion to the General Partner than is typical with industry standards. Investors might consider requesting clarification on this section of the term.*

# REGULATORY MATTERS, INSURANCE AND LITIGATION

## Registration

Westport Capital Partners LLC (the "Investment Manager" or "Westport") is the sponsor of WCP Special Core Plus Fund II, L.P., a closed-end Delaware limited partnership will be responsible for originating, negotiating, structuring, and managing the investments for the Fund.

The Investment Manager is currently registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Additional information about the Investment Manager is available on the SEC's website. The offer and sale of the Interests have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any other securities laws. The Interests are offered in reliance upon the exemption from registration thereunder provided by Section 4(2) of the Securities Act and Regulation D promulgated thereunder. The Fund will be exempt from the provisions of the Investment Company Act of 1940, as amended (the "Investment Company Act"). The Fund may rely on an exemption from registration contained in the Investment Company Act for issuers who are not making a public offering of securities and whose outstanding securities are beneficially owned by not more than 100 persons or by persons who are "qualified purchasers" or "knowledgeable employees" or any other exemption that may be available. No potential investor will be admitted to the Fund that will, by virtue of its investment therein, require the Fund to register with the SEC as an investment company under the Investment Company Act. The Fund will obtain appropriate representations and undertakings from subscribers for the Interests to ensure that the conditions of the applicable exemption to the Investment Company Act will be met on an ongoing basis.

## Insurance

The Investment Manager currently has the following active insurance policies.

	Commercial General Liability	Umbrella & Excess Liability	Auto
Insurer	Starr Indemnity & Liability Company	American Guarantee & Liability Insurance Company	Starr Indemnity & Liability Company
Coverage Paid	10/18 – 10/219	10/18 – 10/219	10/18 – 10/219
Amount of Coverage	\$2MM	\$100MM	\$1MM

## Litigation

Westport's investment activities subject it to the risk of becoming involved in litigation in the ordinary course of business, such as landlord/tenant disputes, personal injury claims, foreclosure and bankruptcy proceedings with borrowers, and contractual and partnership disputes. Neither Westport nor its principals are currently the subject of any material pending or threatened litigation. Westport maintains customary insurance to protect against personal injury claims.



Additionally, Westport has three in-house attorneys who consult with Westport's investment professionals to mitigate litigation risk.

Eleven years ago, in 2007, a judgment was entered against Russel Bernard in a dispute that arose as a result of his resignation from Oaktree Capital Management. In April 2009, Block 34 U.S., Inc., an entity owned by WCP Real Estate Strategies Fund (Cayman), L.P., filed for bankruptcy under Chapter 11 of the U.S. bankruptcy code. The bankruptcy case was dismissed at the request of Block 34 U.S., Inc. in September 2009.

**EXHIBIT 2**

**PERMANENT FUND**

**AGREEMENTS**



**EXHIBIT 2(A)**  
**PERMANENT FUND**  
**SUBSCRIPTION BOOKLET**

WCP SPECIAL CORE PLUS FUND II, L.P.

SUBSCRIPTION CHECKLIST

Please read this checklist after completing the attached Subscription Booklet of WCP Special Core Plus Fund II, L.P. (the "Subscription Booklet").

Please check to ensure that you have completed the following tasks:

- ☐ Have you filled in the name of the investor and the amount of its capital commitment on page 1 of Part 1 of the Subscription Booklet?
- ☐ Have you completed the Investor Questionnaire in Part 2 of the Subscription Booklet?
- ☐ Have you completed the Investor Data Sheet in Part 3 of the Subscription Booklet?
- ☐ Have you signed the signature page in Part 4 of the Subscription Booklet?
- ☐ Have you signed and completed the appropriate tax form as listed in Part 6 of the Subscription Booklet?
- ☐ Have you signed and completed the ERISA Supplement at the end of the Subscription Booklet, if applicable?
- ☐ Have you completed the General Identification Requirements in Part 7 of the Subscription Booklet and provided all AML documentation and certifications as required therein?



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**WCP SPECIAL CORE PLUS FUND II, L.P.**

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SUBSCRIPTION BOOKLET

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## SUBSCRIPTION INSTRUCTIONS

This subscription booklet (the “Subscription Booklet”) relates to the offering of limited partnership interests (the “Interests”) in WCP Special Core Plus Fund II, L.P., a Delaware limited partnership (the “Partnership”). This Subscription Booklet contains all of the materials necessary for you to subscribe for an Interest in the Partnership. Prior to completing such materials, you should read the Confidential Private Placement Memorandum of the Partnership, dated July 2017, together with any supplements or amendments thereto issued through the date hereof, and the Amended and Restated Agreement of Limited Partnership of the Partnership (as amended from time to time, the “Partnership Agreement”).

You may apply to become a limited partner of the Partnership by taking the following steps:

1. Read the Subscription Agreement of the Partnership (the “Subscription Agreement”) (*Part 1*);
2. Fill in the name of the investor and amount of the capital commitment on the cover page of the Subscription Agreement (*Part 1*);
3. Complete the Investor Questionnaire (*Part 2*);
4. Complete the Investor Data Sheet (you must provide all information regarding your identity, including your name and tax identification number or social security number and all contact information) (*Part 3*);
5. Complete, sign and date the signature page (which incorporates both the Subscription Agreement and the Partnership Agreement) (*Part 4*);
6. Read the Notice of Privacy Policy and Practices of the Partnership, its general partner (the “General Partner”) and certain related entities (*Part 5*);
7. If you are a U.S. citizen or resident for U.S. federal income tax purposes, complete and sign United States Internal Revenue Service (“IRS”) Form W-9 “Request for Taxpayer Identification Number and Certification” in accordance with the instructions accompanying such form (*Part 6*);
8. If you are not a “United States person” for U.S. federal income tax purposes, complete and sign the following IRS forms, as applicable, in accordance with the instructions accompanying the appropriate form (*Part 6*):
  - (a) Form W-8BEN “Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)”;
  - (b) Form W-8BEN-E “Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)”;
  - (c) Form W-8ECI “Certificate of Foreign Person’s Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States”;





**WCP SPECIAL CORE PLUS FUND II, L.P.**

**SUBSCRIPTION AGREEMENT**

Navajo Nation  
Name of Investor

\$37,500,000  
Amount of Capital Commitment

WCP Special Core Plus Fund II, L.P.  
c/o Westport Capital Partners LLC  
40 Danbury Road  
Wilton, CT 06897

Ladies and Gentlemen:

This subscription agreement (together with the Investor Questionnaire and the Investor Data Sheet, collectively referred to herein as the "Subscription Agreement") is made by and among WCP Special Core Plus Fund II, L.P. a limited partnership organized under the laws of the State of Delaware (the "Partnership"), WCP Special Core Plus Fund II GP, LLC, a limited liability company organized under the laws of the State of Delaware and the general partner of the Partnership (the "General Partner"), and the undersigned individual or entity (the "Investor") who is hereby applying to become a limited partner of the Partnership (a "Limited Partner"), on the terms and conditions set forth in this Subscription Agreement and in the Amended and Restated Agreement of Limited Partnership of the Partnership (as amended from time to time, the "Partnership Agreement") in each case as supplemented and modified by the letter agreement dated the date hereof (the "Side Letter") among the Investor, the Partnership, the General Partner and the Investment Manager (as defined below), copies of which have been furnished to the Investor. Capitalized terms used but not defined in this Subscription Agreement have the meanings set forth in the Partnership Agreement.

1. Subscription.

(a) The Investor hereby irrevocably subscribes for a limited partner interest in the Partnership (an "Interest") with a capital commitment (the "Capital Commitment") as set forth on this page above and the signature page hereof (subject to reduction as provided below). The Investor acknowledges and agrees that the General Partner will notify the Investor as to the conditional acceptance, in whole or in part, or rejection of the Investor's subscription for an Interest. An Interest will not be deemed to be sold or issued to, or owned by, the Investor (and an Investor's subscription for an Interest, in whole or in part, will not be deemed finally accepted) until the Investor is admitted as a Limited Partner (notice of which shall be given promptly in writing to the Investor). The Investor acknowledges and agrees that the General Partner reserves the right, in its sole discretion, to admit the Investor as a Limited Partner on the date of any closing of the Partnership (each such date of admission, a "Closing Date") and that the General Partner reserves the right, in its sole discretion, to reject this subscription for an Interest, in whole or in part, at any time prior to any Closing Date, notwithstanding execution by or on behalf of the Investor of the signature page hereof or notice from the General Partner of its conditional



acceptance of the Investor's subscription for an Interest. If this subscription is rejected in full, or in the event the closing applicable to the Investor does not occur (in which event this subscription shall be deemed to be rejected), this Subscription Agreement shall thereafter have no force or effect.

(b) The Investor agrees to be bound by the terms of the Partnership Agreement as modified by the Side Letter.

2. Representations and Warranties of the Investor. The Investor hereby represents and warrants to, and agrees with, the General Partner and the Partnership that the following statements are true as of the date hereof and will be true as of the Closing Date applicable to the Investor and as of each date on which the Investor makes any additional capital contributions to the Partnership:

(a) The Investor's Interest is being acquired for its own account (or for the account of a commingled trust or an institutional investor previously specified in writing to the Partnership with respect to which it has full investment discretion), for investment only and not with a view to resale or distribution thereof. The Investor's Interest is illiquid and involves certain investment risks. The General Partner has not made any representation or warranty concerning the possibility or probability of profit from an investment in the Partnership or the realization of any tax benefit as a result thereof.

(b) The Investor acknowledges that (i) the offering and sale of the Interests have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any applicable state law or the applicable laws of any other jurisdiction, and are being made in reliance upon U.S. federal and state exemptions for transactions not involving a public offering and (ii) pursuant to Section 3(c)(1) or Section 3(c)(7) of the United States Investment Company Act of 1940, as amended (the "Investment Company Act"), the Partnership will not be registered as an investment company under the Investment Company Act. In furtherance thereof, the Investor represents and warrants that: the information relating to the Investor set forth in the Investor Questionnaire attached hereto and forming a part of this Subscription Agreement is complete and accurate as of the date set forth on the signature page hereof and will be complete and accurate as of the Closing Date applicable to the Investor. If the Investor is not a U.S. Person, the Investor further represents and warrants that (1) the Investor has not subscribed for the Interest for the account of any Person who is a U.S. Person, (2) the offer and sale of the Interest to the Investor constitute an "Offshore Transaction" (as defined in Rule 902 promulgated under the Securities Act), and (3) the Investor will not resell or transfer the Interest, other than in accordance with this Subscription Agreement, the Partnership Agreement, the provisions of Regulation S (Rules 901 through 905) and Preliminary Notes (as defined in Regulation S), pursuant to registration under the Securities Act or pursuant to any other available exemption from registration.

(c) The Investor is not structured or operated for the purpose or as a means of circumventing the provisions of the Investment Company Act. If the Investor is a corporation, limited liability company, trust, partnership or other entity, then the Investor represents and warrants that: (i) the Investor was not formed for the specific purpose of acquiring the Interest and (ii) the Investor's Capital Commitment does not constitute, and after the Closing Date applicable to the Investor will continue not to constitute, more than 40% of the combined amount of the Investor's total assets and committed capital. If the Partnership relies on the exemption provided in Section 3(c)(1) of the Investment Company Act and the regulations issued thereunder (the "Section 3(c)(1) Exemption") in order to not be required to register as an investment



company, and if the Investor is a corporation, limited liability company, trust, partnership or other entity, then the Investor represents and warrants that: (i) the Investor does not control, is not under common control with, or controlled by, any other investor in the Partnership and no Persons other than the Investor will have a beneficial interest in the Interest (other than as a shareholder, partner or other beneficial owner of an equity interest in the Investor) and (ii) except as expressly set forth in the "Supplemental Questions for Entities" section of the Investor Questionnaire, the Investor constitutes one beneficial owner for purposes of Section 3(c)(1) of the Investment Company Act. If the Partnership relies on the Section 3(c)(1) Exemption, then without the prior written consent of the General Partner, the Investor shall not take any action which shall increase the number of beneficial owners of the Investor's Interest in the Partnership to more than one Person (or such other number as is expressly set forth in the "Supplemental Questions for Entities" of the Investor Questionnaire) for purposes of Section 3(c)(1) of the Investment Company Act.

(d) The Investor has been furnished with, and has carefully read, the Confidential Private Placement Memorandum of the Partnership (together with any supplements or amendments thereto issued through the date hereof, the "Memorandum") and Part 2 of the current Form ADV (the "Form ADV Part 2") of Westport Capital Partners LLC (the "Investment Manager") and has been given the opportunity to (i) ask questions of, and receive answers from, the General Partner or any of its Affiliates concerning the terms and conditions of the offering of Interests and other matters pertaining to an investment in the Partnership and (ii) obtain any additional information necessary to evaluate the merits and risks of an investment in the Partnership that the General Partner can acquire without unreasonable effort or expense. In considering a subscription for an Interest, the Investor has evaluated for itself the risks and merits of such investment including the risks set forth under the caption "Certain Investment Considerations and Potential Conflicts of Interest" in the Memorandum, and is able to bear the economic risk of such investment, including a complete loss of capital, and in addition has not relied upon any representations made by, or other information (whether oral or written) furnished by or on behalf of, the Partnership, the General Partner, the Investment Manager or any director, officer, employee, agent or Affiliate of such Persons, other than as set forth in the Memorandum, the Form ADV Part 2, the Partnership Agreement, the Side Letter and this Subscription Agreement (together, the "Fund Documents"). The Investor has carefully considered and has, to the extent it believes necessary, discussed with its own legal, tax, accounting and financial advisers the suitability of an investment in the Partnership in light of its particular tax and financial situation, and has determined that the Interest being subscribed for hereunder is a suitable investment for the Investor.

(e) The Investor, if it is a corporation, limited liability company, trust, partnership or other entity, is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and all other jurisdictions where it is authorized to conduct business, and the execution, delivery and performance by the Investor of this Subscription Agreement and the Partnership Agreement, in each case as modified by the Side Letter, are within the Investor's corporate or other powers, as applicable, have been duly authorized by all necessary corporate or other action on its behalf, require no action by or in respect of, or filing with, any governmental body, agency or official (except as disclosed in writing to the General Partner), and do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any provision of any charter, by-laws, trust agreement, indenture, mortgage, deed of trust, credit, note or evidence of indebtedness, or any lease or other agreement, or any license, permit, franchise or certificate, regulation, law, judgment, order, writ, injunction or decree to which the Investor is a party or by which the Investor or any of its properties is bound. This Subscription Agreement and the Partnership Agreement, in each case as modified by



the Side Letter, have been duly executed and delivered by the Investor and constitute valid and binding agreements of the Investor, enforceable against the Investor in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(f) If the Investor is a natural person, the execution, delivery and performance by the Investor of this Subscription Agreement and the Partnership Agreement are within the Investor's legal right, power and capacity, require no action by or in respect of, or filing with, any governmental body, agency or official (except as disclosed in writing to the General Partner), and do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any provision of applicable law or regulation or of any judgment, order, writ, injunction or decree or any agreement or other instrument to which the Investor is a party or by which the Investor or any of the Investor's properties is bound. This Subscription Agreement and the Partnership Agreement have been duly executed and delivered by the Investor and constitute valid and binding agreements of the Investor, enforceable against the Investor in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(g) The Investor is not a defined contribution plan (such as a 401(k) plan) or a partnership or other investment vehicle (i) in which its partners or participants have or will have any discretion to determine whether or how much of the Investor's assets are invested in any investment made or to be made by the Investor or (ii) that is otherwise an entity managed to facilitate the individual decisions of its beneficial owners to invest in the Partnership.

(h) If the Investor is a "plan" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to the provisions of Title I of ERISA, and/or a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or an entity whose assets are treated as "plan assets" under Section 3(42) of ERISA and any regulations promulgated thereunder (a "Plan"), the person executing this Subscription Agreement on behalf of the Plan (the "Fiduciary") represents and warrants that:

1. such person is a "fiduciary" of such Plan and trust and/or custodial account within the meaning of Section 3(21) of ERISA, and/or Section 4975(e)(3) of the Code and such person is authorized to execute this Subscription Agreement;

2. unless otherwise indicated in writing to the Partnership, the Plan is not a participant-directed defined contribution plan;

3. the Fiduciary has considered a number of factors with respect to the Plan's investment in the Interest and has determined that, in view of such considerations, the purchase of an Interest is consistent with the Fiduciary's responsibilities under ERISA. Such factors include, but are not limited to:

- (i) the role such investment or investment course of action plays in that portion of the Plan's portfolio that the Fiduciary manages;

(ii) whether the investment or investment course of action is reasonably designed as part of that portion of the portfolio managed by the Fiduciary to further the purposes of the Plan, taking into account both the risk of loss and the opportunity for gain that could result therefrom;

(iii) the composition of that portion of the portfolio that the Fiduciary manages with regard to diversification;

(iv) the liquidity and current rate of return of that portion of the portfolio managed by the Fiduciary relative to the anticipated cash flow requirements of the Plan;

(v) the projected return of that portion of the portfolio managed by the Fiduciary relative to the funding objectives of the Plan; and

(vi) the risks associated with an investment in the Partnership and the fact that the transferability of the Interests is substantially restricted, both by the Partnership Agreement and applicable law.

4. the investment in the Partnership and the appointment of the Investment Manager as an "investment manager" within the meaning of Section 3(38) of ERISA have been duly authorized under, and conforms in all respects to, the documents governing the Plan and the Fiduciary;

5. the Fiduciary is: (a) responsible for the decision to invest in the Partnership; (b) independent of the Investment Manager and the Partnership; and (c) qualified to make such investment decision;

6. if the investing Plan is an ERISA Plan, then, in the event that, and during any period when, the assets of the Partnership are treated as "plan assets" of such investing ERISA Plan, the investment in the Partnership constitutes the appointment by the Fiduciary, in accordance with the written instruments governing the investing ERISA Plan, of the Investment Manager as an "investment manager" as defined in Section 3(38) of ERISA, with respect to the assets of such ERISA Plan that are invested in the Partnership;

7. (a) none of the General Partner, Investment Manager, or any of their employees or affiliates: (i) manages any part of the Investor's investment portfolio on a discretionary basis; (ii) regularly gives investment advice with respect to the assets of the Investor; (iii) has an agreement or understanding, written or unwritten, with the Investor under which the latter receives information, recommendations or advice concerning investments that are used as a primary basis for the Investor's investment decisions; or (iv) has an agreement or understanding, written or unwritten, with the Investor under which the latter receives individualized investment advice concerning the Investor's assets;

OR

(b): (i) the Fiduciary, who is independent of the Investment Manager, has studied the Memorandum and has made an independent decision to subscribe for an Interest solely on the basis of such Memorandum and without reliance on any other information or



statements as to the appropriateness of this investment for the Investor; and (ii) the Investor represents and warrants that neither the Investment Manager nor any of its employees or affiliates: (A) has exercised any investment discretion or control with respect to the Investor's purchase of Interests; (B) has authority, responsibility to give, or has given individualized investment advice with respect to the Investor's subscription for an Interest; or (C) is the employer maintaining or contributing to such Plan.

8. no Plan investment guidelines, restrictions or proxy voting policies otherwise applicable to the assets of the Investor shall apply to the assets invested in the Partnership.

(i) The Fiduciary agrees, at the request of the Partnership, to furnish the Partnership with a true and complete list of all fiduciaries with authority to select and retain the Interests as an investment for the Investor and such fiduciaries' "affiliates". For purposes of this item, an "affiliate" of a person includes (i) any person directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person; (ii) any corporation, partnership, trust or unincorporated enterprise of which such person is an officer, director, 10% or more partner, or highly compensated employee as defined in Section 4975(e)(2)(H) of the Code (but only if the employer of such employee is the plan sponsor); and (iii) any director of the person, any highly compensated employee (as defined in Section 4975(e)(2)(H) of the Code) of the person, or any employee of the person who has direct or indirect authority, responsibility, or control regarding the custody, management or disposition of the plan assets involved in the transaction.

(j) The Fiduciary agrees, at the request of the Partnership, to furnish the Partnership with such information as the Partnership may reasonably require to establish that the purchase of the Interests by an ERISA Plan and the transactions to be entered into by the Partnership do not violate any provision of ERISA or the Code, including, without limitation, those provisions relating to "prohibited transactions" by "parties in interest" or "disqualified persons" as defined therein.

(k) The Fiduciary agrees to notify the General Partner promptly in writing should the Fiduciary become aware of any change in the information set forth in or required to be provided by this Section 2.

(l) The Fiduciary acknowledges that ERISA restricts the trading of employer securities as defined in Section 407 of ERISA ("Employer Securities"). These restrictions require monitoring that the Investment Manager and, as applicable, its affiliates do not provide. The Fiduciary acknowledges that it must rely upon its ability to restrict the acquisition and holding of Employer Securities in other investment portfolios in order to ensure that any limitations applicable under Section 407 of ERISA are satisfied. The Fiduciary agrees to indemnify each Partnership Indemnitee (as defined below) against any and all loss, liability, claim, damage and expense whatsoever arising out of or based upon any violations of Section 407 of ERISA and acknowledges and agrees that any such loss, liability, claim, damage or expense arising out of or based upon transactions in Employer Securities by the Partnership shall be borne solely by the Fiduciary. The Fiduciary may request, at reasonable intervals, information on behalf of the investing ERISA Plan to determine if and to what extent the Partnership invests in securities issued by the employer of the employees covered by such ERISA Plan or by an affiliate of such employer.



(m) If applicable, the Investor has identified its status as a Benefit Plan Investor (as defined below) to the Partnership in its response to Question 1 under the ERISA Questions section in Part 2 of this Subscription Booklet. If the Investor has identified to the Partnership in its response to Question 1 under the ERISA Questions section in Part 2 of this Subscription Booklet that it is not currently a Benefit Plan Investor, but becomes a Benefit Plan Investor, the Investor shall forthwith disclose to the General Partner promptly in writing such fact and also the percentage of the Investor's equity interests held by Benefit Plan Investors. For these purposes, a "Benefit Plan Investor", as defined under Section 3(42) of ERISA and any regulations promulgated thereunder, includes (a) an "employee benefit plan" that is subject to the provisions of Title I of ERISA; (b) a "plan" that is not subject to the provisions of Title I of ERISA, but that is subject to the prohibited transaction provisions of Section 4975 of the Code, such as individual retirement accounts and certain retirement plans for self-employed individuals; and (c) a pooled investment fund whose assets are treated as "plan assets" under Section 3(42) of ERISA and any regulations promulgated thereunder because "employee benefit plans" or "plans" hold 25% or more of any class of equity interest in such pooled investment fund. The Investor agrees to notify the General Partner promptly in writing if there is any change in the percentage of the Investor's assets that are treated as "plan assets" for the purpose of Section 3(42) of ERISA and any regulations promulgated thereunder as set forth in the ERISA Questions section in Part 2 of this Subscription Booklet.

(n) If the Investor is an insurance company and is investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Partnership, it has identified in its response to Question 3 under the ERISA Questions section in Part 2 of this Subscription Booklet whether the assets underlying the general account constitute "plan assets" within the meaning of Section 401(c) of ERISA. The Investor agrees to promptly notify the General Partner in writing if there is a change in the percentage of the general account's assets that constitute "plan assets" within the meaning of Section 401(c) of ERISA and shall disclose such new percentage ownership.

(o) If the Investor constitutes a partnership, grantor trust or S-corporation for U.S. federal income tax purposes, either (i) less than substantially all of the value of the interest of each beneficial owner (direct or indirect) in the Investor is attributable to the Investor's Interest in the Partnership within the meaning of Treasury Regulation Section 1.7704-1(h)(3) or (ii) permitting the Partnership to satisfy the 100-partner limitation under Treasury Regulation Section 1.7704-1(h)(1)(ii) is not a principal purpose of the Investor's beneficial owners' investing in the Partnership through the Investor.

(p) The Investor was offered the Interest in the state or locality identified in response to Question 1 of the Investor Data Sheet under the heading "Principal Place of Business of Investor," and the Investor intends that the securities laws of that state or locality shall govern the Investor's subscription of the Interest.

(q) The Investor is not subscribing for the Interest as a result of or subsequent to (i) any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over radio, television or the Internet or (ii) any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

(r) Any capital contributions made by the Investor to the Partnership shall not directly or indirectly be derived from activities that may contravene any applicable laws and regulations, including anti-money laundering laws and regulations.



(s) The Investor represents and warrants that, to the best of its knowledge, none of: (i) the Investor; (ii) any Person controlling or controlled by the Investor; (iii) if the Investor is a privately held entity, any Person having a beneficial interest in the Investor; (iv) if the Investor is not the beneficial owner of all of the Interest, any Person having a beneficial interest in the Interest; or (v) any Person for whom the Investor is acting as agent or nominee in connection with this investment in the Interest: (A) bears a name that appears on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control ("OFAC")<sup>1</sup> from time to time; (B) is a foreign shell bank;<sup>2</sup> or (C) resides in or whose subscription funds are or will be transferred from or through an account in a non-cooperative jurisdiction.<sup>3</sup> The Investor agrees to notify promptly the General Partner or the person appointed by the General Partner to administer the Partnership's anti-money laundering program, if applicable, of any change in information affecting this representation and covenant.

(t) The Investor has conducted due diligence and based on such due diligence reasonably believes that none of: (i) the Investor; (ii) any Person controlling or controlled by the Investor; (iii) if the Investor is a privately held entity, any Person having a beneficial interest in the Investor; (iv) if the Investor is not the beneficial owner of all of the Interest, any Person having a beneficial interest in the Interest; or (v) any Person for whom the Investor is acting as agent or nominee in connection with this investment in the Interest: (A) is a senior foreign political figure,<sup>4</sup> any member of a senior foreign political figure's immediate

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<sup>1</sup> The rules and regulations administered by the OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <<http://www.treas.gov/offices/enforcement/ofac/>>. In addition, the programs administered by OFAC ("OFAC Programs") prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

<sup>2</sup> A "foreign shell bank" means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. "Foreign bank" means an organization that (i) is organized under the laws of a foreign country, (ii) engages in the business of banking, (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, (iv) receives deposits to a substantial extent in the regular course of its business, and (v) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank. The term "physical presence" means a place of business that is maintained by a foreign bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the foreign bank is authorized to conduct banking activities, at which location the foreign bank (i) employs one or more individuals on a full-time basis, (ii) maintains operating records related to its banking activities, (iii) is subject to inspection by the banking authority that licensed the foreign bank to conduct banking activities, and (iv) does not provide banking services to any other foreign bank that does not have a physical presence in any country and that is not a regulated affiliate.

<sup>3</sup> A "non-cooperative jurisdiction" means any foreign country or territory that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering ("FATF"), of which the United States is a member and with which designation the United States representative to the group or organization continues to concur. See <[http://www1.oecd.org/fatf/NCCT\\_en.htm](http://www1.oecd.org/fatf/NCCT_en.htm)> for FATF's list of non-cooperative countries and territories.

<sup>4</sup> A "senior foreign political figure" means a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-



family<sup>5</sup> or any close associate<sup>6</sup> of a senior political figure; (B) resides in, or is organized or chartered under the laws of, a jurisdiction that has been designated by the U.S. Secretary of the Treasury under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns;<sup>7</sup> or (C) will contribute subscription funds that originate from, or will be or have been routed through, an account maintained by a foreign shell bank, an "off-shore bank," or a bank organized or chartered under the laws of a non-cooperative jurisdiction.

(u) If the Investor is purchasing the Interest as agent, representative, intermediary/nominee or in any similar capacity for any other person, or is otherwise requested to do so by the General Partner, it shall provide, upon request, a copy of its anti-money laundering policies, procedures and controls (together, the "AML Policies") to the General Partner. The Investor represents that its AML Policies comply with all applicable anti-money laundering laws and regulations, that it is in compliance with its AML Policies and that its AML Policies have been approved by counsel or internal compliance personnel reasonably informed of anti-money laundering policies and their implementation and has not received a deficiency letter, negative report or any similar determination regarding its AML Policies from independent accountants, internal auditors or some other person responsible for reviewing compliance with its AML Policies.

(v) Subject to the terms of the Side Letter, this Subscription Agreement is not transferable or assignable by the Investor without the prior written consent of the General Partner.

(w) The Investor agrees that the foregoing representations and warranties will be deemed to be reaffirmed by the Investor at any time the Investor purchases or otherwise acquires additional Interests of the Partnership and such purchase or acquisition will be evidence of such reaffirmation, and if any of the foregoing representations or warranties cease to be true or accurate, or if they become misleading, the Investor will promptly notify the Partnership of the facts pertaining to such changed circumstances.

3. Representations and Warranties of the Partnership and the General Partner. The Partnership and the General Partner hereby represent and warrant to the Investor that:

(a) The Partnership is duly organized and validly existing as a limited partnership under the laws of the State of Delaware and has all requisite partnership power and authority to carry on its business as now conducted and as proposed to be conducted as described in the Memorandum. The General Partner is duly organized and validly existing as a limited liability company under the laws of the State of Delaware and has all requisite limited liability

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owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

<sup>5</sup> "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

<sup>6</sup> A "close associate" of a senior foreign political figure is a person who is widely and publicly known internationally to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

<sup>7</sup> The Treasury Department's Financial Crimes Enforcement Network ("FinCEN") issues advisories regarding countries of primary money laundering concern. FinCEN's advisories are posted at <[http://www.fincen.gov/pub\\_main.html](http://www.fincen.gov/pub_main.html)>.



company power and authority to act as general partner of the Partnership and to carry out the terms of this Subscription Agreement and the Partnership Agreement.

(b) The execution and delivery of this Subscription Agreement have been duly authorized by all necessary partnership action on behalf of the Partnership, and do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any provision of any partnership agreement, trust agreement, indenture, mortgage, deed of trust, credit, note or evidence of indebtedness, or any lease or other agreement, or any license, permit, franchise or certificate, regulation, law, judgment, order, writ, injunction or decree to which the Partnership is a party or by which the Partnership or any of its properties is bound. Assuming the valid execution of this Subscription Agreement by the Investor, this Subscription Agreement constitutes a valid and binding agreement of the Partnership, enforceable against the Partnership in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law). The execution and delivery by the General Partner of the Partnership Agreement and this Subscription Agreement have been authorized by all necessary limited liability company action on behalf of the General Partner, and do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any provision of any charter, by-laws, trust agreement, indenture, mortgage, deed of trust, credit, note or evidence of indebtedness, or any lease or other agreement, or any license, permit, franchise or certificate, regulation, law, judgment, order, writ, injunction or decree to which the General Partner is a party or by which the General Partner or any of its properties is bound. Assuming the valid execution of this Subscription Agreement by the Investor, and the valid execution of the Partnership Agreement by the Limited Partners, this Subscription Agreement and the Partnership Agreement constitute valid and binding agreements of the General Partner, enforceable against the General Partner in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(c) Neither the Partnership nor anyone acting on its behalf has taken or will take any action that would subject the issuance and sale of the Interests to the registration requirements of the Securities Act or any state securities laws.

(d) Assuming the accuracy of the representations and warranties of the Limited Partners, the Partnership is not required to register as an "investment company" under the Investment Company Act.

(e) The Partnership will not make an election pursuant to Treasury Regulations Section 301.7701-3 to be treated as an association taxable as a corporation for federal income tax purposes.

4. Understandings. The Investor hereby understands, acknowledges and agrees with the Partnership and the General Partner as follows:

(a) The information contained in the Memorandum is confidential and non-public, and, subject to the terms of the Side Letter, all such information shall be kept in confidence and not disclosed to any third person (other than the Investor's advisers or representatives) for any reason, except to the extent required by applicable law or administrative or judicial process; provided, however, that this obligation shall not apply to any such information that (i) is part of the public knowledge or literature and readily accessible at the date hereof, (ii)



becomes part of the public knowledge or literature and readily accessible by publication (except as a result of a breach of this provision) or (iii) is received from third parties (except third parties who disclose such information in violation of any confidentiality agreements or obligations entered into with the Investment Manager, the General Partner or the Partnership). The Investor understands and agrees that, although the Partnership, the General Partner and the Investment Manager will use their reasonable efforts to keep the information provided in the answers to this Subscription Agreement strictly confidential, subject to the terms of the Side Letter, any of the Partnership, the General Partner and the Investment Manager may present this Subscription Agreement and the information provided in answers to it to such parties (e.g., affiliates, attorneys, auditors, administrators, brokers, regulators and counterparties) as it deems necessary or advisable to facilitate the acceptance of the Investor's subscription for Interests and management of the Partnership, including, but not limited to, in connection with anti-money laundering and similar laws, if called upon to establish the availability under any applicable law of an exemption from registration of the Interests, the compliance with applicable law and any relevant exemptions thereto by the Partnership, the General Partner, the Investment Manager or any of their affiliates, or if the contents thereof are relevant to any issue in any action, suit or proceeding to which the Partnership, the General Partner, the Investment Manager or their affiliates are a party or by which they are or may be bound or if the information is required to facilitate the Partnership's investments. The Partnership, the General Partner or the Investment Manager may also release information about the Investor if directed in writing to do so by the Investor, if compelled to do so by law or in connection with any government or self-regulatory organization request or investigation, or if the Partnership, the General Partner and/or the Investment Manager, in its reasonable discretion, deems it necessary or advisable to reduce or eliminate withholding or other taxes on the Partnership, its partners or the Investment Manager. Notwithstanding anything to the contrary herein, the Investor (and each employee, representative or other agent of the Investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of: (i) the Partnership; and (ii) any of the Partnership's transactions, and all materials of any kind (including, without limitation, opinions or other tax analyses) that are provided to the Investor relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or the identifying information of (i) the Partnership or (ii) the parties to a transaction.

(b) The Investor agrees to provide promptly such information and execute and deliver such documents as may be necessary to comply with any and all laws and regulations to which the Partnership may be subject and ensure the accuracy of the Investor's representations and warranties herein.

(c) The Interests have not been approved or disapproved by the United States Securities and Exchange Commission (the "SEC") or by any other federal, state or foreign securities commission or regulatory authority, and none of the foregoing authorities has confirmed the accuracy or determined the adequacy of the Memorandum, the Partnership Agreement or this Subscription Agreement. Any representation to the contrary is a criminal offense.

(d) The Interests are speculative investments and involve a high degree of risk. There is no public market for the Interests, and no such public or other market is expected to develop. The transferability of the Interests is substantially restricted both by the terms of the Partnership Agreement as modified by the Side Letter and applicable law. In order to ensure the Partnership's compliance with the Section 3(c)(1) Exemption or the Section 3(c)(7) Exemption, as applicable, no initial and subsequent sales, assignments, or transfers of Interests shall be made if the Partnership has utilized the Section 3(c)(1) Exemption, if such sale, assignment or transfer



would violate the “one hundred beneficial owner” limitation under the Section 3(c)(1) Exemption. Investors in the Partnership have no rights to require that the Partnership register the offer or sale of the Interests on behalf of the Investors or to assist the Investors in complying with any exemption from registration under the Securities Act, any state law or the laws of any non-U.S. jurisdiction. The Investor will not be able to receive the benefit of the provisions of Rule 144 or 144A adopted by the SEC under the Securities Act with respect to the resale of the Interests in the Partnership. Accordingly, it may not be possible for the Investor to liquidate the Investor’s investment in the Partnership and the Investor has no need for liquidity in this investment, can afford a complete loss of the investment in the Interest and can afford to hold the investment for an indefinite period of time.

(e) The Investor understands and agrees that in order to ensure compliance under applicable anti-money laundering laws, regulations and guidance the General Partner may require a detailed verification of the identity of a person applying for an Interest. Depending on the circumstances, a detailed verification might not be required where: (i) the Investor makes its capital contributions from an account held in the Investor’s name at a recognized financial institution; or (ii) the subscription is made through a recognized intermediary. Subject to the terms of the Side Letter, the General Partner reserves the right to request such information as is necessary to verify the identity of an Investor. In the event of delay or failure by the Investor to produce any information required for verification purposes, the General Partner may refuse to accept the Investor’s subscription until proper information has been provided (without limiting the General Partner’s right to refuse a subscription for any other reason, including the content of any information delivered as requested).

(f) Subject to the terms of the Side Letter, the Investor covenants and agrees that it shall provide the General Partner, at any time during the term of the Partnership, with such information as the General Partner determines to be necessary or appropriate to (i) verify compliance with the anti-money laundering laws, regulations and/or guidance of any applicable jurisdiction or (ii) respond to requests for information concerning the identity of the Investor from any governmental or inter-governmental authority, self-regulatory organization or financial institution in connection with the Partnership’s anti-money laundering compliance procedures.

(g) The Investor understands and agrees that if any of the representations and warranties set forth in Section 2(r), (s), (t) or (u) ceases to be true or if the Partnership no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Partnership may be obligated to freeze the Investor’s investment, either by prohibiting additional investments and/or segregating the assets constituting the investment in accordance with applicable laws, regulations and/or guidance, or the Investor’s investment may immediately be involuntarily withdrawn by the Partnership, and the Partnership may also be required to report such action and to disclose the Investor’s identity to OFAC or any other authority. If the Partnership is required to take any of the foregoing actions, the Investor understands and agrees that, absent Disabling Conduct, it shall have no claim against the Partnership, the General Partner or any of their respective Affiliates, members, managers, partners, shareholders, officers, directors, employees or agents for any form of damages as a result of any of the aforementioned actions.

(h) The Investor certifies under penalties of perjury that (i) (A) the Investor’s name, taxpayer identification or social security number (if applicable) and address provided in the Investor Data Sheet are correct and (B) the Investor has completed and returned with this Subscription Agreement the appropriate IRS Form(s) (W-9, W-8BEN, W-8BEN-E, W-8IMY, W-8ECI or W-8EXP), and (ii) (A) if the Investor is a “United States person” (as defined in the



Code), the Investor is not a non-resident alien individual, foreign corporation, foreign partnership, foreign trust or foreign estate (as defined in the Code), (B) if the Investor is not a "United States person" (as defined in the Code), the Investor is a non-resident alien individual, foreign corporation, foreign partnership, foreign trust or foreign estate (as defined in the Code) and (C) the Investor will notify the Partnership within 60 days of any change in such status. Subject to the terms of the Side Letter, the Investor agrees to complete properly and provide to the Partnership in a timely manner any tax documentation that may be reasonably required by the General Partner in connection with the Partnership.

(i) Subject to the terms of the Side Letter, the Investor agrees to promptly take such action, including providing and periodically updating information (which may include, among other things, the identities of the direct and indirect beneficial owners of the interests being subscribed for hereunder and the "controlling person(s)" of the Investor), that the Partnership or the General Partner, in its sole discretion, reasonably determines is necessary for the Partnership to comply with any legal obligation or to reduce or eliminate withholding taxes under Sections 1471-1474 of the Code or other similar laws. The Investor acknowledges that if it fails to timely take such action, the Investor may be subject to fines or other penalties, including a 30% U.S. withholding tax with respect to its share of any payment attributable to actual and deemed U.S. investments in the Partnership, and that the General Partner may take any action in relation to the Investor's interest or withdrawal proceeds to ensure that such penalties and withholding are economically borne by the Investor. If the investment in the Partnership is made through a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code, the Investor agrees that such foreign financial institution (including the Investor, if applicable) (i) shall meet the requirements of Section 1471(b)(1) or 1471(b)(2) of the Code and (ii) shall not delegate any withholding responsibility pursuant to Section 1471(b)(3) of the Code to the Partnership

(j) Subject to the terms of the Side Letter, in connection with any borrowings by the Partnership, the Investor hereby agrees to deliver promptly to the General Partner such financial information as is reasonably requested by the General Partner or the lender providing such financing, including in the case of an Investor that is (directly or indirectly) investing the assets of a Plan that is subject to Title I of ERISA, such Plan's Form 5500, such evidence of authority for the execution, delivery and performance of its obligations under this Subscription Agreement or the Partnership Agreement as is reasonably requested by the General Partner or such lender and such confirmations and acknowledgments as may be reasonably required by such lender which shall be in form and substance reasonably satisfactory to the General Partner.

(k) If the Investor is a "charitable remainder trust" within the meaning of Section 664 of the Code, the Investor has advised the General Partner in writing of such fact and the Investor acknowledges that it understands the risks, including specifically the tax risks, if any, associated with its investment in the Partnership.

(l) If the Investor is acting as agent or nominee for a subscriber (a "Beneficial Owner"), the Investor understands and acknowledges that the representations, warranties and covenants made herein are made by the Investor: (i) with respect to the Investor; and (ii) with respect to the Beneficial Owner. The Investor represents and warrants that it has all requisite power and authority from said Beneficial Owner to execute and perform the obligations under this Subscription Agreement.



(m) The Investor understands that Schulte Roth & Zabel LLP ("SRZ") has been engaged by the General Partner and Investment Manager to represent them and the Partnership in connection with the organization of the Partnership and this offering of Interests in the Partnership. The Investor also understands that no separate counsel has been engaged to independently represent the Limited Partners, including the Investor, in connection with the formation of the Partnership, or the offering of the Interests.

Subject to the terms of the Side Letter, the Investor understands that SRZ will represent the Partnership on matters for which it is retained to do so by the General Partner and Investment Manager. The Investor also understands that other counsel may also be retained where the General Partner and Investment Manager determines that to be appropriate.

The Investor understands that, in advising the General Partner and Investment Manager with respect to the preparation of the Memorandum, SRZ has relied upon information that has been furnished to it by the General Partner and Investment Manager and their affiliates, and has not independently investigated or verified the accuracy or completeness of the information set forth in the Memorandum. In addition, the Investor understands that SRZ does not monitor the compliance of the General Partner and Investment Manager or the Partnership with the investment guidelines set forth in the Memorandum, the Partnership's terms or applicable laws.

The Investor acknowledges that there may be situations in which there is a "conflict" between the interests of the General Partner and Investment Manager and those of the Partnership. The Investor understands that, in these situations, the General Partner and Investment Manager will determine the appropriate resolution thereof, and may seek advice from SRZ in connection with such determinations. The General Partner, Investment Manager and the Partnership have consented to SRZ's concurrent representation of such parties in such circumstances. The Partnership understands that, in general, independent counsel will not be retained to represent the interests of the Partnership or the Limited Partners.

5. Grant of Power of Attorney.

(a) Subject to the terms of the Side Letter, the Investor hereby constitutes and appoints the General Partner irrevocably as its true and lawful agent and attorney-in-fact (the "Attorney"), in its name, place and stead (i) to execute and deliver the Partnership Agreement on the Investor's behalf on the Closing Date applicable to the Investor, (ii) to execute and deliver documents relating to Alternative Investment Vehicles, Parallel Partnerships, Feeder Partners and/or Special Purpose Vehicles and (iii) to make, execute, sign and file any amendment or termination of the Partnership's Certificate of Limited Partnership as required by law, and all such other instruments, documents and certificates as may from time to time be required by the laws of the United States of America, the State of Delaware, the State of Connecticut, the State of California, the State of New York or any other state or other relevant jurisdiction in which the Partnership shall determine to conduct activities or to do business, or any political subdivision or agency thereof, to effectuate, implement, continue or terminate the valid existence of the Partnership.

(b) The foregoing grant of authority is a special power of attorney coupled with an interest in favor of the General Partner and as such shall (i) survive the dissolution, termination or bankruptcy of the Limited Partner granting the same or the transfer of all or any portion of such Limited Partner's interest in the Partnership and (ii) extend to such Limited Partner's successors, assigns and legal representatives.

6. Indemnification.



(a) Subject to the terms of the Side Letter, the Investor shall indemnify and hold harmless the Partnership, the General Partner, the Investment Manager, the Fund Administrator and each officer, director, limited partner, member, manager, employee, Affiliate, agent or control person of the Partnership, the General Partner or the Investment Manager ("Partnership Indemnitees") from and against any and all expenses, losses, claims, damages, liabilities and actions, suits or proceedings (whether civil, criminal, administrative or investigative and whether such action, suit or proceeding is brought or initiated by the Partnership or a third party) that are incurred by or threatened, pending or completed against the Partnership Indemnitees or any of them (including, without limitation, legal fees and expenses, judgments, fines and amounts paid in settlement) based upon, resulting from or otherwise in respect of (i) any actual material misrepresentation or misstatement of facts, or material omission to represent or state facts, by or on behalf of the Investor concerning the Investor, the Investor's suitability or authority to invest or the Investor's financial position in connection with the offering of the Interests, including, without limitation, any such material misrepresentation, misstatement or omission contained in or accompanying the Investor Questionnaire or the Investor Data Sheet submitted by or on behalf of the Investor and forming a part of this Subscription Agreement, or (ii) the material breach of any of the Investor's representations, warranties, covenants or agreements set forth in this Subscription Agreement. If any notice, consent, request or other instrument (each, an "Instruction") is provided by the Investor to any Partnership Indemnitee by email or facsimile, the Investor undertakes to send the original Instruction by courier delivery service to the General Partner and agrees to keep the Partnership Indemnitees indemnified against any loss of any nature arising to any of them as a result of any Partnership Indemnitee acting upon an email or a facsimile copy of an Instruction. The Partnership Indemnitees may rely conclusively upon, and shall incur no liability in respect of any action taken upon, any Instruction believed in good faith to be genuine or to be signed by properly authorized persons. If information is provided to the Investor by any Partnership Indemnitee by facsimile or electronically (including any Account Communication (as defined on page 2 of the Investor Data Sheet)) (a "Communication"), the Investor agrees and acknowledges that no Partnership Indemnitee shall incur any liability for any misdirected or intercepted Communication.

(b) Subject to the terms of the Side Letter, the reimbursement and indemnity obligations of the Investor under this Section 6 shall survive the Closing Date applicable to the Investor and shall be in addition to any liability that the Investor may otherwise have (including, without limitation, liabilities under the Partnership Agreement) and shall be binding upon and inure to the benefit of any successors, assigns, heirs or legal representatives of any Partnership Indemnitees and the Partnership.

## 7. Miscellaneous.

(a) Subject to the terms of the Side Letter, this Subscription Agreement shall be enforced, governed and construed in all respects in accordance with the internal laws of the State of New York applicable to agreements made and to be wholly performed in such state.

(b) Failure of the Partnership or the Investor to exercise any right or remedy under this Subscription Agreement or any other agreement between the Partnership and the Investor, or otherwise, or delay by the Partnership or the Investor in exercising such right or remedy, will not operate as a waiver thereof.

(c) This Subscription Agreement, the Investor Questionnaire, the Side Letter, the Partnership Agreement and other agreements or documents referred to herein or in the Partnership Agreement contain the entire agreement of the parties with respect to the subject



matter hereof. There are no representations, warranties, covenants or other agreements except as stated or referred to herein and in such other agreements or documents.

(d) This Subscription Agreement may be executed in counterparts with the same effect as if the parties executing the counterparts had all executed one counterpart. Each party acknowledges and agrees that any portable document format (PDF) file, facsimile or other reproduction of its signature on any counterpart shall be equal to and enforceable as its original signature and that any such reproduction shall be a counterpart hereof that is fully enforceable in any court or arbitral panel of competent jurisdiction.

(e) This Subscription Agreement may be signed by any party under hand or by way of an electronic signature and may be reproduced as an electronic record and delivered by facsimile, by electronic mail or by delivery through a web or other electronic portal. The Partnership may take such steps as it deems appropriate to determine the reliability of any electronic signature.

(f) Neither this Subscription Agreement nor any provisions hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, modification, discharge or termination is sought.

(g) Except as otherwise provided herein, this Subscription Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. If the Investor is more than one Person, the obligations of the Investor shall be joint and several, and the representations, warranties, covenants, agreements and acknowledgments herein contained shall be deemed to be made by and be binding upon each such Person and its successors and permitted assigns.

(h) [Reserved.]

(i) If any provision of this Subscription Agreement is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict therewith. Any provision hereof which may be held invalid or unenforceable under any applicable law shall not affect the validity or enforceability of any other provisions hereof, and to this extent the provisions hereof shall be severable.

(j) If any answer provided by the Investor or background documentation provided by the Investor under this Subscription Agreement is found to be materially false, forged or materially misleading, the Investor understands that the Partnership may compulsorily withdraw the Interests held by the Investor.

(k) The Investor acknowledges and agrees that any notations, alterations, strike-outs, addenda, inserts or verbiage purporting to amend the terms of this Subscription Agreement shall not be effective unless explicitly agreed to by the Partnership or its agents by the execution of this Subscription Agreement.

8. Funds-of-Funds. If the Investor is a private fund-of-funds (or other similar private collective investment vehicle), the Investor agrees that the Investor, its general partner and/or investment manager (or their equivalents) and their respective Affiliates may not reference the Investment Manager, the Partnership, the General Partner or any of their Affiliates in any offering document, marketing material or similar disclosure prepared by or at the direction of, or with the cooperation of, the Investor, its general partner and/or investment manager (or their equivalents) or any of their respective Affiliates without the prior written consent of the General

Partner, which may be given or withheld in the General Partner's sole discretion.

9. Acceptance of Potential Remedies. The Investor has read, is familiar with and understands the nature and scope of the rights and remedies provided to the General Partner and the Partnership in the Partnership Agreement in the event of failure to pay any part of the Investor's Capital Commitment or other payment obligations under the Partnership Agreement when due or in the event of a purported Transfer of its Interest other than in accordance with the Partnership Agreement, and is prepared to accept the exercise against the Investor of such rights and remedies in the event of such failure on the Investor's part.

10. Signature. By executing the signature page to this Subscription Agreement, the Investor agrees to be bound by the foregoing and the Partnership Agreement.

11. Distributions. Distributions to the Investor in respect of its Interest shall be made as specified in the Investor Data Sheet or as otherwise specified in writing by the Investor to the General Partner.

\* \* \* \* \*

*[Remainder of page intentionally left blank]*



## INVESTOR QUESTIONNAIRE

### Purpose of this Questionnaire

The information set forth herein is necessary to enable the Partnership and the General Partner to comply with certain laws and regulations. The Partnership must determine that an Investor meets certain suitability requirements before selling (or, in some jurisdictions, offering) Interests to such Investors. This Investor Questionnaire does not constitute an offer to sell or a solicitation of an offer to buy the Interests or any other security.

Answers will be kept strictly confidential at all times. The Investor understands, however, that, subject to the terms of the Side Letter, the Partnership may present this Investor Questionnaire to such parties, (including, without limitation, counsel to the Partnership and applicable governmental authorities) and for such purposes (including where required by applicable anti-money laundering laws, regulations and guidance) as the General Partner, in its sole discretion, deems appropriate.

**Please complete as indicated and answer all questions.**

\* \* \* \* \*

**AS SOON AS THE INVESTOR COMPLETES THIS INVESTOR QUESTIONNAIRE,  
PLEASE PROCEED TO "INVESTOR DATA SHEET" (PART 3).**

A. ERISA Questions

1. The Investor \_\_\_\_\_ (is) X (is not) (*please initial one*) a "Benefit Plan Investor" as defined in Section 2(m) of the Subscription Agreement. *If the Investor is a "Benefit Plan Investor", please complete and sign the Supplement attached at the end of the Subscription Booklet.*

2. If the Investor is a pooled investment fund, the Investor hereby certifies to either A or B below:

*(Please initial one)*

\_\_\_\_\_ A. Less than 25% of the value of each class of equity interests in the  
*Initial* Investor (excluding from this computation interests held by (i) any individual or entity (other than a Benefit Plan Investor) having discretionary authority or control over the assets of the Investor, (ii) any individual or entity (other than a Benefit Plan Investor) who provides investment advice for a fee (direct or indirect) with respect to the assets of the Investor and (iii) any affiliate of such individuals or entities (other than a Benefit Plan Investor)) is held by Benefit Plan Investors.

\_\_\_\_\_ B. Twenty-five percent or more of the value of any class of equity  
*Initial* interests in the Investor (excluding from this computation interests held by (i) any individual or entity (other than a Benefit Plan Investor) having discretionary authority or control over the assets of the Investor, (ii) any individual or entity (other than a Benefit Plan Investor) who provides investment advice for a fee (direct or indirect) with respect to the assets of the Investor and (iii) any affiliate of such individuals or entities (other than a Benefit Plan Investor)) is held by Benefit Plan Investors; and

\_\_\_\_\_ % of the equity interest in the Investor is held by Benefit Plan  
Investors.

3. If the Investor is an insurance company, the Investor hereby certifies to either A or B below:

*(Please initial one)*

\_\_\_\_\_ A. The Investor is an insurance company investing the assets of its  
*Initial* general account (or the assets of a wholly owned subsidiary of its general account) in the Partnership but none of the underlying assets of the Investor's general account constitutes "plan assets" within the meaning of Section 401(c) of ERISA.

\_\_\_\_\_ B. The Investor is an insurance company investing the assets of its  
*Initial* general account (or the assets of a wholly owned subsidiary of its general account) in the Partnership and a portion of the underlying assets of the Investor's general account constitutes "plan assets" within the meaning of Section 401(c) of ERISA; and



\_\_\_\_ % of its general account constitutes "plan assets" within the meaning of Section 401(c) of ERISA.

**B. Accredited Investor Questions**

Please indicate the basis of the Investor's status as an "accredited investor" (as defined in Regulation D promulgated under the Securities Act) by answering the following questions.

*Please proceed to "Section C. Qualified Purchaser and Qualified Eligible Person Questions" as soon as any one of the following boxes is checked.*

FOR INDIVIDUALS:

1. The Investor is a natural person and:

- ☐ (a) Had an individual annual *income*<sup>\*</sup> in each of the two most recent years in excess of \$200,000, and reasonably expects to have an individual annual *income* in the current year in excess of \$200,000.
- ☐ (b) Had, together with the Investor's spouse, joint annual *income* in excess of \$300,000 in each of the two most recent years, and reasonably expects their joint annual *income* in the current year to exceed \$300,000.
- ☐ (c) Has an individual net worth or joint net worth with the Investor's spouse (excluding the value of the primary residence of the Investor and the related amount of indebtedness secured by such residence up to the fair market value of such residence, and deducting as a liability any indebtedness secured by such residence in excess of the fair market value of such residence) in excess of \$1,000,000.

FOR ENTITIES:

2. The Investor is an entity – *i.e.*, a corporation, partnership, limited liability company or other entity (other than a trust) – and:

- ☐ (a) The Investor is a corporation, partnership, limited liability company, a Massachusetts or similar business trust, or an organization described in Section 501(c)(3) of the Code, in each case not formed for the specific purpose of acquiring the Interest and with total assets in excess of

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<sup>\*</sup> For purposes of this Investor Questionnaire, a person's *income* is the amount of such person's individual adjusted gross income (as reported on a federal income tax return) increased by:

- (i) any deduction for depletion of natural resources (Section 611 and others of the Code);
- (ii) any municipal bond interest (Section 103 of the Code); and
- (iii) any losses or deductions allocated to such person as a limited partner in a partnership.

\$5,000,000.

- ☐ (b) The Investor is one of the following institutional investors as described in Rule 501(a) adopted by the SEC under the Securities Act:
- ☐ (i) A "bank" (as defined in Section 3(a)(2) of the Securities Act) or a "savings and loan association or other institution" (as defined in Section 3(a)(5)(A) of the Securities Act), whether acting in its individual or fiduciary capacity.
- ☐ (ii) A broker or dealer registered pursuant to Section 15 of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act").
- ☐ (iii) An "insurance company" (as defined in Section 2(13) of the Securities Act).
- ☐ (iv) An investment company registered under the Investment Company Act or a "business development company" (as defined in Section 2(a)(48) of the Investment Company Act).
- ☐ (v) A small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the United States Small Business Investment Act of 1958, as amended.
- ☐ (vi) A "private business development company" (as defined in Section 202(a)(22) of the Advisers Act).
- ☐ (vii) An employee benefit plan within the meaning of ERISA, and the investment decision to purchase the Interest was made by a "plan fiduciary" (as defined in Section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company or registered investment adviser. The name of such plan fiduciary is: \_\_\_\_\_
- ☐ (viii) An employee benefit plan within the meaning of ERISA and has total assets in excess of \$5,000,000.
- ☐ (ix) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees with total



assets in excess of \$5,000,000.

- ☐ (x) An individual retirement account, Keogh Plan or other self-directed defined contribution plan in which a participant may exercise control over the investment of assets credited to his or her account and the investing participant is an accredited investor because such participant has an individual net worth, or joint net worth with his or her spouse, in excess of \$1,000,000 or has had an individual income of more than \$200,000 in each of the past two years, or joint income with his or her spouse of more than \$300,000 in each of those years, and reasonably expects to reach the same income level in the current year. ***The Partnership may request information regarding the basis on which such participants are accredited investors.***
- ☐ (c) Each shareholder, partner, member or other equity owner, as the case may be, satisfies the net worth or income standards for natural persons set forth in Question 1 above or for entities set forth in this Question 2. ***The Partnership may request information regarding the basis on which such equity owners are accredited investors.***

3. The Investor is a trust and:

- ☐ (a) The trustee of the trust is a "bank" (as defined in Section 3(a)(2) of the Securities Act) or a "savings and loan association or other institution" (as defined in Section 3(a)(5)(A) of the Securities Act).
- ☐ (b) The trust has total assets in excess of \$5,000,000 and was not formed for the specific purpose of acquiring the Interest, and the purchase of the Interest is being directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the purchase of the Interest.
- ☐ (c) The trust is a revocable trust that may be amended or revoked at any time by the grantors thereof and all of the grantors are accredited investors as described herein. ***The Partnership may request information regarding the basis on which such grantors are accredited investors.***

4.

- ☒ The Investor is not an "accredited investor."

C. **Qualified Purchaser and Qualified Eligible Person Questions**

Please indicate the basis of the Investor's status as a "qualified purchaser" (as defined in Section 2(a)(51)(A) of the Investment Company Act and the regulations issued thereunder) and as a "qualified eligible person" (as defined in Rule 4.7(a)(2) for natural persons and Rule 4.7 for non-natural persons under the Commodity Exchange Act) by answering the following questions:

FOR INDIVIDUALS:

- ☐ 1. The Investor is a natural person who owns not less than \$5,000,000 in "Investments"<sup>9</sup> either separately or jointly or as community property with his or her spouse.
- ☐ 2. The Investor is a natural person who owns less than \$5,000,000 in "Investments" either separately or jointly or as community property with his or her spouse.

*If the Investor is a natural person, please skip the questions below and proceed to the questions in "Section D. Qualified Client Questions."*

FOR ENTITIES:

*Please proceed to "Section D. Qualified Client Questions" as soon as any one of the following boxes is checked.*

- ☐ 3. The Investor is an entity, acting for its own account or the accounts of other "qualified purchasers," that in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in "Investments."
- ☐ 4. The Investor is a "family company" that owns not less than \$5,000,000 in "Investments." A "family company" means any entity (including a trust, partnership, limited liability company or corporation) that is owned directly or indirectly by or for (i)(x) two or more, natural persons who are related as siblings, spouses or former spouses, or as direct lineal descendants by birth or adoption, or (y) spouses of such persons, (ii) estates of such persons, or (iii) foundations, charitable organizations or trusts established by or for the benefit of such persons.
- ☐ 5. The Investor is an entity (other than an irrevocable trust), each of the beneficial owners of which is a "qualified purchaser." *The Partnership may request information regarding the basis on which such beneficial owners are qualified purchasers.*

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<sup>9</sup> See Annex A to this Investor Questionnaire for the definition of and method for calculating the value of "Investments."



- ☐ 6. The Investor is a trust not covered by Question 4 above that was not formed for the specific purpose of acquiring the Interest, each trustee (or other person authorized to make decisions with respect to the trust) and each grantor (or other person who has contributed assets to the trust) of which are "qualified purchasers." ***The Partnership may request information regarding the basis on which such trustees and grantors are qualified purchasers.***
- ☐ 7. The Investor is a "qualified institutional buyer" (as defined in paragraph (a) of Rule 144A under the Securities Act) that is (i) not an entity covered by Question 8 below and (ii) acting for its own account, the account of another "qualified institutional buyer," or the account of a "qualified purchaser."
- ☐ 8. The Investor is a "qualified institutional buyer" (as defined in paragraph (a) of Rule 144A under the Securities Act) that is an entity of the type described below:
- (a) a dealer described in paragraph (a)(1)(ii) of Rule 144A that owns and invests on a discretionary basis at least \$25,000,000 in securities of issuers that are not affiliated persons of the dealer; or
  - (b) a plan described in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund described in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, the investment decisions of which are made solely by the fiduciary, trustee or sponsor of such plan.
- ☒ 9. None of the statements in this "Section C. Qualified Purchaser and Qualified Eligible Person Questions – For Entities" are applicable to the Investor.

**D. Qualified Client Questions**

Please indicate the basis of the Investor's status as a "qualified client" (as defined under Rule 205-3 promulgated under the Advisers Act) by answering the following questions:

FOR INDIVIDUALS:

*If the Investor is a natural person, please proceed to the questions in "Section F. Anti-Money Laundering Questions" as soon as any one of the following boxes is checked.*

- ☐ 1. The Investor (a) is committing to invest at least \$1,000,000 in the Partnership or (b) has at least \$1,000,000 of assets under the management of the Investment Manager.
- ☐ 2. The Investor (a) has a net worth (together with assets held jointly with a spouse) of more than \$2,100,000 or (b) is, as indicated in Section C above, a "qualified purchaser" (as defined under Section 2(a)(51)(A) of the Investment Company Act and the regulations issued thereunder).

FOR ENTITIES:

*Please proceed to "Section E. Supplemental Questions for Entities" as soon as any one of the following boxes is checked.*

- ☐ 3. The Investor is:
  - (a) not (i) a private investment company excepted from registration by Section 3(c)(1) of the Investment Company Act, (ii) an investment company registered under the Investment Company Act, or (iii) a business development company (as defined in Section 202(a)(22) of the Advisers Act); and
  - (b) committing to invest at least \$1,000,000 in the Partnership or has at least \$1,000,000 of assets under the management of the Investment Manager.
- ☐ 4. The Investor:
  - (a) is not (i) a private investment company excepted from registration by Section 3(c)(1) of the Investment Company Act, (ii) an investment company registered under the Investment Company Act, or (iii) a business development company (as defined in Section 202(a)(22) of the Advisers Act); and
  - (b) has a net worth of more than \$2,100,000 or is, as indicated in Section C above, a "qualified purchaser" (as defined under Section 2(a)(51)(A) of the Investment Company Act and the regulations issued thereunder).



- ☐ 5. The Investor is (i) a private investment company excepted from registration by Section 3(c)(1) of the Investment Company Act, (ii) an investment company registered under the Investment Company Act, or (iii) a business development company (as defined in Section 202(a)(22) of the Advisers Act); and
- (a) equity owners of the Investor are individuals who are qualified clients described in questions 1 and/or 2 above;
- (b) equity owners of the Investor are entities who are qualified clients described in questions 3 and/or 4 above; and/or
- (c) equity owners of the Investor are entities described in clause (i), (ii) or (iii) of this question 5 of which each and every equity owner is a person or entity described in (a) or (b) (as applicable) of this question 5.

*The Partnership may request information regarding the basis on which such equity owners are qualified clients.*

- ☒ 6. The Investor is not a "qualified client".

**E. Supplemental Questions for Entities**

To ensure that Interests will be sold in compliance with Section 3(c)(1) or 3(c)(7), as applicable, of the Investment Company Act and to ensure that the Partnership will not be treated as a "publicly traded partnership" under the Code, please answer the following questions (**NOTE:** *Natural persons may skip this Section of the Investor Questionnaire*):

1. Was the Investor formed, capitalized or recapitalized for the specific purpose of acquiring the Interest?
- ☐ Yes ☒ No
2. Does the Investor's investment in the Partnership constitute, and after the Closing Date applicable to the Investor will the Investor's investment in the Partnership continue to constitute, more than 40% of the combined amount of the Investor's total assets and committed capital?
- ☐ Yes ☒ No
3. (a) Is the Investor an investment company registered under the Investment Company Act or an investment company that is not registered under the Investment Company Act in reliance on Section 3(c)(1) or Section 3(c)(7) thereof?
- ☐ Yes ☒ No
- (b) To the Investor's knowledge, will the Investor's investment in the Partnership constitute more than 10% of the outstanding voting securities of the Partnership?
- ☐ Yes ☐ No\*

\* Westport to confirm.

- (c) If item (a) above was answered "Yes," please indicate whether or not the Investor was formed on or before April 30, 1996.

☐ Yes ☐ No

***NOTE: If the Investor answered "Yes" to items (a) and (b) of this Question 3, the General Partner may limit the Investor's investment in the Partnership such that the Investor's investment in the Partnership constitutes less than 10% of the outstanding voting securities of the Partnership.***

4. If the Investor answered "Yes" to any of Question 1, Question 2 or items (a) and (b) of Question 3 above, the Investor represents and warrants that set forth in the space indicated below is the number of Persons who beneficially own outstanding securities of the Investor (other than short-term paper) within the meaning of Section 3(c)(1) of the Investment Company Act.

Number of beneficial owners of the Investor: \_\_\_\_\_

***NOTE: If the Investor answered "Yes" to any of Question 1, Question 2 or items (a) and (b) of Question 3 above, each beneficial owner of the Investor must complete and submit to the Partnership a copy of the Accredited Investor Questions and Qualified Purchaser and Qualified Eligible Person Questions along with an original executed signature page. If necessary, please request additional copies of the Subscription Booklet from the Partnership.***

5. Is the Investor a grantor trust, a partnership or an S-corporation for U.S. federal income tax purposes?

☐ Yes ☒ No

6. If the Investor answered "Yes" to Question 5 above, please indicate whether or not:

- (a) More than 50% of the value of the ownership interest of any beneficial owner in the Investor is (or may at any time during the term of the Partnership be) attributable to the Investor's (direct or indirect) interest in the Partnership; or

☐ Yes ☐ No

- (b) It is a principal purpose of the Investor's participation in the Partnership to permit the Partnership to satisfy the 100-partner limitation contained in U.S. Treasury Regulation Section 1.7704-1(h)(3).

☐ Yes ☐ No



**F. Anti-Money Laundering Questions**

In order for the Partnership to comply with applicable anti-money laundering rules and regulations, please provide the information requested below.

1. Bank Account Information:

- (a) Please list each country in which the Investor maintains bank accounts.

United States

- (b) Do the capital contributions that the Investor plans to make to the Partnership come from bank accounts outside of the United States?

☐ Yes ☒ No

- (c) If the answer is "Yes" to Question 1(b) above, in what country or countries are these bank accounts maintained?

\_\_\_\_\_

2. Additional questions:

FOR INDIVIDUALS:

- (a) Country of residence (domicile) of the Investor: \_\_\_\_\_

- (b) State of residence (domicile) of the Investor: \_\_\_\_\_

- (c) Date of birth of the Investor: \_\_\_\_\_

- (d) Current occupation and business affiliation of the Investor: \_\_\_\_\_

\_\_\_\_\_

- (e) Source of wealth for the Investor: \_\_\_\_\_

FOR ENTITIES:

- (f) State or other jurisdiction in which incorporated or formed: The Navajo Nation

- (g) States where qualified to do business: \_\_\_\_\_

- (h) Date of incorporation or formation: June 1, 1868

- (i) Type of business of the Investor: Federally recognized Indian Tribe

- (j) Office locations of the Investor: The Navajo Nation

Office of the Controller

Admin Bldg. 1

2559 Tribal Hill Drive

Window Rock, Arizona 86515

- (k) Will any other person or persons (other than the Investor) have a beneficial interest in the Interest to be acquired hereunder (other than as a shareholder, partner, policy owner or other beneficial owner of equity interests in the Investor)?

☐ Yes ☒ No

***NOTE: If the answer to this question is "Yes," each such person must complete and submit to the Partnership a copy of these Anti-Money Laundering Questions along with an original executed signature page. If necessary, please request additional copies of the Subscription Booklet from the Partnership.***

Tax Year-End of the Investor: \_\_\_\_\_

**G. Certain Additional Tax Information**

For U.S. tax planning and compliance purposes, the following additional information is requested. Please check all categories that are applicable to the Investor.

- ☐ U.S. citizen.
- ☐ U.S. resident.
- ☐ Qualified pension, profit sharing or stock bonus plan, as defined in Section 401(a) of the Code.
- ☐ Trust formed to pay supplemental unemployment compensation, as defined in Section 501(c) (17) of the Code.
- ☐ Private foundation, as defined in Section 509(a) of the Code.
- ☐ Charitable trust described in Section 642(a) of the Code.
- ☐ Organization described in Section 501(c) (3) of the Code.
- ☐ Individual but neither a U.S. citizen nor a U.S. resident.
- ☐ Governmental plan described in Section 414(d) of the Code.
- ☐ Portion of a trust permanently set aside or to be used exclusively for the purposes described in Section 642(c) of the Code or a corresponding



provision of a prior tax law.

- ☐ U.S. corporation, company, partnership or trust.
- ☐ Non-U.S. corporation, company, partnership or trust.
- ☒ None of the above.

**H. Miscellaneous**

1. Is the Investor subject to the United States Freedom of Information Act, 5 U.S.C. § 552 ("FOIA"), any state public records access laws, any state or other jurisdiction's laws of similar intent or effect to FOIA, or any other similar statutory or legal right that might result in the disclosure of confidential information relating to the Partnership?

☒ Yes ☐ No

If the question above was answered "Yes," please indicate the relevant laws to which the Investor is subject (or provide a copy herewith) and provide any additional explanatory information in the space below (including, without limitation, examples of disclosure that the Investor is required to make pursuant to such laws) *(attach additional pages, if necessary)*:

Navajo Nation Privacy Act, 2 N.N.C. §§ 81 et seq.

2. To the best of the Investor's knowledge, does the Investor control, or is the Investor controlled by or under common control with, any other investor in the Partnership?

☒ Yes ☐ No

- (a) If the question above was answered "Yes," please state the name of that investor:

Retirement Plan for Employees of the Navajo Nation and Participating Affiliates

3. Was the Investor referred to the Partnership by a placement agent?

☐ Yes ☒ No

- (a) If the question above was answered "Yes," please state the name of that placement agent:

4. The Investor \_\_\_\_\_ (is) X (is not) (*please initial one*) a government entity.<sup>10</sup>
5. If the Investor is acting as agent or nominee for a beneficial owner that is a government entity, please provide the name of the government entity:
- \_\_\_\_\_

6. If the Investor is an entity substantially owned by a government entity (e.g., a single investor vehicle) and the investment decisions of such entity are made or directed by such government entity, please provide the name of the government entity:
- \_\_\_\_\_

Please note that, if the Investor enters the name of a government entity in this Item 6, the Partnership will treat the Investor as if it were the government entity for purposes of Rule 206(4)-5 (the "Pay to Play Rule") promulgated under the Advisers Act.

7. If the Investor is (i) a government entity, (ii) acting as agent or nominee for a beneficial owner that is a government entity, or (iii) an entity described in Item 6, the Investor hereby certifies that:

\_\_\_\_\_ Other than the Pay to Play Rule, no "pay to play" or other similar  
*Initial* compliance obligations would be imposed on the Partnership, the General Partner, the Investment Manager or their affiliates in connection with the Investor's subscription.

*If the Investor cannot make such certification, indicate in the space below all other "pay to play" laws, rules or guidelines, or lobbyist disclosure laws or rules, the Partnership, the General Partner, the Investment Manager or their affiliates, employees or third-party placement agents would be subject to in connection with the Investor's subscription:*

8. The Investor \_\_\_\_\_ (is) X (is not) (*please initial one*) registered as an investment company under the Company Act (a "Registered Fund").

<sup>10</sup> For these purposes, the term "government entity" means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a state, including:

- (i) any agency, authority, or instrumentality of the state or political subdivision;
- (ii) a pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof, including, but not limited to a "defined benefit plan", as defined in section 414(j) of the Code, or a state general fund;
- (iii) a plan or program of a government entity; and
- (iv) officers, agents, or employees of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity. (Note that any such officers, agents, or employees will not be considered a government entity if they are making an investment in the Partnership not in their official capacity.)



9. The Investor \_\_\_\_\_ (is) X (is not) (*please initial one*) an affiliated person<sup>11</sup> of a Registered Fund. If the Investor is an affiliated person of a Registered Fund, please provide the name of the Registered Fund: \_\_\_\_\_.
10. The Investor \_\_\_\_\_ (is) X (is not) (*please initial one*) (i) a “bank holding company” (as defined in Section 2(a) of the U.S. Bank Holding Company Act of 1956, as amended (the “BHCA”)), (ii) an entity that is subject to the BHCA pursuant to the U.S. International Banking Act of 1978, as amended, or (iii) an “affiliate” (as defined in Section 2(k) of the BHCA) of either of the foregoing. *The Partnership may request information regarding the bank holding company status of the Investor or any affiliate of the Investor.*
11. The Investor \_\_\_\_\_ (is) X (is not) (*please initial one*) a “banking entity” (as defined in Regulation VV of the Board of Governors of the U.S. Federal Reserve System (the “Volcker Rule”)).
12. The Investor \_\_\_\_\_ (is) X (is not) (*please initial one*) a “covered fund” (as defined in the Volcker Rule).

If the Investor is a “covered fund”, please complete each of the following:

- (a) The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) a “covered fund” (i) for which a “banking entity” serves as “sponsor”, investment manager, investment adviser, commodity trading advisor, or (ii) that was otherwise “organized and offered” by a “banking entity” (each as defined in the Volcker Rule).
- (b) The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) “controlled” (as defined in the Volcker Rule) by a second “covered fund” described in clause (i) or (ii) of Item 12(1) above.

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<sup>11</sup> For purposes of this item, the term “affiliated person” of another person means:

- (i) any person directly or indirectly owning, controlling, or holding with power to vote, 5% or more of the outstanding voting securities of such other person;
- (ii) any person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other person;
- (iii) any person directly or indirectly controlling, controlled by, or under common control with, such other person;
- (iv) any officer, director, partner, copartner, or employee of such other person;
- (v) if such other person is an investment company, any investment adviser thereof or any member of an advisory board thereof; and
- (vi) if such other person is an unincorporated investment company not having a board of directors, the depositor thereof.

For this purpose, “control” means the power to exercise a controlling influence over the management or policies of a company, whether by stock ownership, contract or otherwise, unless such power is solely the result of an official position with such company. Any person who owns beneficially, either directly or through one or more controlled companies, more than 25% of the voting securities of a company is presumed to control the company. Entities that may be deemed to be under “common control” are those that (a) are directly or indirectly controlled by the same person or (b) have substantially the same officers and directors or managers or the same investment adviser.

13. Has the Investor, or any beneficial owner of the Investor, been subject to or experienced any of the events described in Rule 506(d)(1)(i)-(viii) of Regulation D promulgated under the Securities Act (each, a "Disqualifying Event")?

☐ Yes ☒ No

If the answer to the question above is yes, with respect to each Disqualifying Event, please provide a brief description of the Disqualifying Event, including the names of all parties involved:

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*(Please attach additional pages if necessary.)*

\* \* \* \* \*

**END OF INVESTOR QUESTIONNAIRE.  
PLEASE PROCEED TO "INVESTOR DATA SHEET" (PART 3).**



## Annex A to Investor Questionnaire

### INVESTMENTS

For determining whether the Investor is a "qualified purchaser," and "qualified eligible person," the term "Investments" means:

1. Securities (as defined by Section 2(a)(1) of the Securities Act), other than securities of an issuer that controls, is controlled by, or is under common control with, the Investor that owns such securities, unless the issuer of such securities is a "public company," a "financial company" or has more than \$50,000,000 in equity, as reflected on such company's financial statements which present such equity information as of a date within 16 months preceding the date on which the Investor acquires an Interest. The term "public company" includes all companies that file reports pursuant to Section 13 or 15(d) of the Exchange Act or have a class of securities that are listed on a Designated Offshore Securities Market, as defined by Regulation S of the Securities Act. The term "financial company" includes a commodity pool or an "investment company" (whether onshore or offshore) or a company required to register as such under the Investment Company Act but for the exclusions or exemptions provided by Sections 3(c)(1) through 3(c)(9) of the Investment Company Act;
2. Real estate held for investment purposes so long as it is not used by the prospective qualified purchaser or a close relative (generally, a sibling, spouse, former spouse, direct ancestor or descendent or a spouse of such an ancestor or descendent) for personal or business purposes. However, real estate owned by a prospective qualified purchaser who is primarily in the real estate business is includable as an "investment" even if it is held by the owner;
3. "Commodity Interests" or "Physical Commodity" held for investment purposes by the Investor. "Commodity Interests" means commodity futures contracts, options on commodity futures contracts, and options on physical commodities traded on or subject to the rules of (i) any contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder, or (ii) any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act. "Physical Commodity" means any physical commodity with respect to which a "Commodity Interest" is traded on a market specified in the definition of Commodity Interests above;
4. To the extent not securities, "financial contracts" entered into for investment purposes or in connection with investments. "Financial contracts" means any arrangement that (i) takes the form of an individually negotiated contract, agreement, or option to buy, sell, lend, swap, or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets; (ii) is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing; and (iii) is entered into in response to a request from a counterparty for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counterparty to such arrangement;
5. In the case of an Investor that is a commodity pool operator or an investment company excepted from registration by Section 3(c)(1) or 3(c)(7) of the Investment Company Act, any amounts payable to such Investor pursuant to a firm agreement or similar binding

commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Investor upon the demand of the Investor; and

6. Cash and cash equivalents (including foreign currencies) held for investment purposes. "Cash and cash equivalents" include bank deposits, certificates of deposits, bankers acceptances and similar bank instruments held for investment purposes and the net cash surrender value of an insurance policy.

"Investments" do not include other assets which do not reflect experience in the financial markets, such as jewelry, art work, antiques and other collectibles.

For purposes of determining the amount of "Investments" owned by a company, "Investments" of a parent company and its majority-owned subsidiaries may be aggregated to meet the minimum "investment" amount requirements, regardless of which company is the prospective qualified purchaser.

For purposes of determining the amount of "Investments" owned by a natural person, there may be included any "investment" held jointly or as community property with such person's spouse. In determining whether spouses who are making a joint investment in the Partnership are qualified purchasers, there may be included in the amount of each spouse's "Investments" any "Investments" owned by the other spouse (whether or not such "investments" are held jointly).

In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person's "Investments" any "Investments" held in an individual retirement account or similar account the investments of which are directed by and held for the benefit of such person.

### **VALUATION OF INVESTMENTS**

In determining the value of "Investments" in order to ascertain qualified purchaser status, the aggregate amount of "Investments" owned and invested on a discretionary basis by such person shall be their fair market value on the most recent practicable date or their cost provided that the same method must be used for all "Investments." However,

1. In the case of "Commodity Interests," the amount of "Investments" is the value of the initial margin or option premium deposited in connection with such "Commodity Interests," and
2. In each case, there shall be deducted from the amount of such "Investments" the following amounts:
  - (a) The amount of any outstanding indebtedness incurred by the prospective qualified purchaser to acquire such "Investments," and
  - (b) In the case of a Family Company (as defined in the Investor Questionnaire), in addition to the amounts specified in paragraph (2)(a) above, any outstanding indebtedness incurred by an owner of the Family Company to acquire the Family Company's "Investments."



## INVESTOR DATA SHEET

1. The Investor:

**Name of Investor:** The Navajo Nation

**Social Security Number or Taxpayer Identification Number:**<sup>12</sup> 84-0092335

**Principal Place of Business of Investor:**

The Navajo Nation, Office of the Controller  
(Street Address)

Admin Bldg. 1, 2559 Tribal Hill Drive  
(Street Address)

Window Rock, Arizona 86515  
(City) (State) (Post/Zip Code) (Country)

928-871-6328 928-871-6026  
(Telephone) (Facsimile)

2. In providing the following contact information, please freely indicate where information requested is identical to information previously supplied.

**Primary Contact Person:**

Pearline Kirk  
(Name)

The Navajo Nation, Office of the Controller  
(Company)

Admin Bldg. 1, 2559 Tribal Hill Drive  
(Street Address)

Window Rock, Arizona 86515  
(City) (State) (Post/Zip Code)

928-871-6328  
(Telephone)

928-871-6026  
(Facsimile)

pkirk@nmooc.org  
(Email Address)

**NOTE:** If the Investor consents to electronic delivery of Account Communications below, this email address will be used to deliver any notices, reports, requests, demands, consents and other communications that are delivered via email or notify the Investor of any notices, reports, requests, demands, consents and other communications that are posted to the Partnership's password-protected website.

### CONSENT TO ELECTRONIC DELIVERY OF ACCOUNT COMMUNICATIONS

<sup>12</sup> If the Investor is investing as a joint tenant or tenant in common, please provide the Social Security Number or Taxpayer Identification Number for each joint tenant or tenant in common.

X  
*Initial*

The Investor hereby provides its informed consent to the electronic delivery of Account Communications by the Partnership, the General Partner, the Investment Manager and/or the Fund Administrator. If the Investor has not initialed this item, Account Communications will be delivered via facsimile or physical delivery (e.g., first class mail, overnight or express courier service or similar delivery method).

#### **Covered Documents**

“**Account Communications**” means all current and future account statements; Fund Documents (including all supplements and amendments thereto); notices (including privacy notices); letters to investors; quarterly unaudited financial statements; annual audited financial statements; Schedules K-1; regulatory communications and other information, documents, data and records regarding the Investor’s investment in the Partnership.

#### **Medium of Delivery**

The Partnership, the General Partner, the Investment Manager and/or the Fund Administrator may deliver Account Communications electronically via e-mail or any secure Internet site. It is the Investor’s affirmative obligation to notify the Partnership in writing if the e-mail address of the Investor or any authorized representative of the Investor changes. If an Internet site is used for electronic delivery, the Investor will receive an e-mail notification when a new document is posted to the site and the Investor will be required to login with its e-mail address and a unique password. In order to access, view, print and save documents, the Investor must have access to the Internet and software that enables it to view a PDF document.

#### **Duration of Consent**

This consent will be valid until it is revoked. The Investor may withdraw or restrict its consent to electronic delivery of Schedules K-1 or any other Account Communications at any time in writing, delivered in person, by registered or certified mail, by Federal Express or similar overnight courier service, by e-mail or by facsimile, to the Partnership, the General Partner, the Investment Manager and/or the Fund Administrator. The Investor acknowledges that a withdrawal of consent will not apply to any Schedule K-1 or any other Account Communication that was furnished electronically before the date on which such notice of withdrawal of consent takes effect. The Partnership will confirm to the Investor in writing (either electronically or on paper) the receipt of any such withdrawal of consent and the date on which it takes effect.

#### **Costs and Risks of Electronic Delivery**

The Partnership Indemnitees will not be liable for any interception of Account Communications. Investors should note that no additional charge for electronic delivery will be assessed, but the Investor may incur charges from its Internet service provider or other Internet access provider. In addition, there are risks, such as systems outages, that are associated with electronic delivery.



**Contact Person(s) for Capital Call and Distribution Notices:**

See Primary Contact Person

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Company)

\_\_\_\_\_  
(Company)

\_\_\_\_\_  
(Street Address)

\_\_\_\_\_  
(Street Address)

\_\_\_\_\_  
(City) (State)  
(Post/Zip Code)

\_\_\_\_\_  
(City) (State)  
(Post/Zip Code)

\_\_\_\_\_  
(Telephone)

\_\_\_\_\_  
(Telephone)

\_\_\_\_\_  
(Facsimile)

\_\_\_\_\_  
(Facsimile)

\_\_\_\_\_  
(Email Address)

\_\_\_\_\_  
(Email Address)

**Contact Person(s) for Financial Information and Reporting (including quarterly and annual financial reports and capital account statements):**

See Primary Contact Person

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Company)

\_\_\_\_\_  
(Company)

\_\_\_\_\_  
(Street Address)

\_\_\_\_\_  
(Street Address)

\_\_\_\_\_  
(City) (State) (Post/Zip Code)

\_\_\_\_\_  
(City) (State) (Post/Zip Code)

\_\_\_\_\_  
(Telephone)

\_\_\_\_\_  
(Telephone)

\_\_\_\_\_  
(Facsimile)

\_\_\_\_\_  
(Facsimile)

\_\_\_\_\_  
(Email Address)

\_\_\_\_\_  
(Email Address)

**Contact Person for Legal Documentation (please limit to one contact):**

See Primary Contact Person

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Company)

\_\_\_\_\_  
(Street Address)

\_\_\_\_\_  
(City) (State) (Post/Zip Code)

\_\_\_\_\_  
(Telephone)

\_\_\_\_\_  
(Facsimile)

\_\_\_\_\_  
(Email Address)

**Contact Person for Tax Matters (including K-1 distribution) (please limit to one contact):**

See Primary Contact Person

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Company)

\_\_\_\_\_  
(Street Address)

\_\_\_\_\_  
(City) (State) (Post/Zip Code)

\_\_\_\_\_  
(Telephone)

\_\_\_\_\_  
(Facsimile)

\_\_\_\_\_  
(Email Address)



**Wiring Instructions for Cash  
Distributions:**

Northern Trust  
(Bank Name)

071000152  
(ABA Number)

Master Trust Cash Processing  
(Account Name)

(Account Number)

(Contact Name)

(Contact Telephone)

**Delivery Instructions for Securities  
Distributions:**

(Firm Name)

(Address)

(Account Name)

(Account Number)

(Contact Name)

(Contact Telephone)

**For Further Credit to (if any):**

(Account Name)

(Account Number)

**3. Form of ownership of the Interest:**

**FOR INDIVIDUALS (*individuals must check one*):**

- |                                     |   |  |   |
|-------------------------------------|---|--|---|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Joint Tenants with right of survivorship ( <i>each individual must sign and complete the appropriate IRS Form in Part 6 of this Subscription Booklet</i> ) | <input type="checkbox"/> Tenants-in-Common ( <i>each individual must sign and complete the appropriate IRS Form in Part 6 of this Subscription Booklet</i> ) | <input type="checkbox"/> Individual Retirement Plan |
|-------------------------------------|---|--|---|

**FOR ENTITIES (*entities must check one*):**

- |  |                                      |  |
|--|--------------------------------------|--|
| <input type="checkbox"/> Corporation           | <input type="checkbox"/> Partnership | <input type="checkbox"/> Limited Liability Company   |
| <input type="checkbox"/> Trust                 | <input type="checkbox"/> Foundation  | <input type="checkbox"/> Endowment   |
| <input type="checkbox"/> Employee Benefit Plan | <input type="checkbox"/> Keogh Plan  | <input type="checkbox"/> Governmental Plan   |
|  |                                      | <input checked="" type="checkbox"/> Other: <u>Federally recognized Indian Tribe</u><br>(specify) |

4. Please check the appropriate box if the Investor elects to be treated as a Bank Regulated Partner, as defined in the Partnership Agreement, or is an ERISA Limited Partner, Non-ERISA Plan Partner or Foundation Limited Partner, each as defined in the Partnership Agreement:

<input type="checkbox"/> Bank Regulated Partner	<input type="checkbox"/> ERISA Limited Partner
<input type="checkbox"/> Non-ERISA Plan Partner	<input type="checkbox"/> Foundation Limited Partner

5. Under the reporting requirements on Form PF, the Partnership must organize its investors by certain specified investor groups set forth in Form PF. Accordingly, please check below the investor type that best describes the Investor. *(If the Investor is acting as agent or nominee for a Beneficial Owner, please check the item that best describes the Beneficial Owner.)*

<input type="checkbox"/>	Individual that is a United States person <sup>13</sup> (or a trust of such a person)
<input type="checkbox"/>	Individual that is not a United States person (or a trust of such a person)
<input type="checkbox"/>	Broker-dealer
<input type="checkbox"/>	Insurance company
<input type="checkbox"/>	Investment company registered with the Securities and Exchange Commission
<input type="checkbox"/>	Private fund <sup>14</sup>
<input type="checkbox"/>	Non-profit
<input type="checkbox"/>	Pension plan (other than a governmental pension plan)
<input type="checkbox"/>	Banking or thrift institution (proprietary)
<input type="checkbox"/>	State or municipal government entity <sup>15</sup> (other than a governmental pension plan)
<input type="checkbox"/>	State or municipal governmental pension plan
<input type="checkbox"/>	Sovereign wealth fund or foreign official institution
<input checked="" type="checkbox"/>	Other (please specify): <u>Federally recognized Indian Tribe</u>

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<sup>13</sup> For purposes of Form PF, the term "United States person" has the meaning provided in Rule 203(m)-1 under the Advisers Act, which includes any natural person that is resident in the United States.

<sup>14</sup> For purposes of Form PF, the term "private fund" means any issuer that would be an investment company as defined in Section 3 of the Company Act but for Section 3(c)(1) or 3(c)(7) of the Company Act.

<sup>15</sup> For purposes of Form PF, the term "government entity" means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a state, including:

- (i) any agency, authority or instrumentality of the state or political subdivision;
- (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority or instrumentality thereof; and
- (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.



## SIGNATURE PAGE

This page constitutes the signature page for the Subscription Agreement, including the Power of Attorney contained therein.

Your signature on this signature page constitutes execution of the Subscription Agreement, which includes the Investor Questionnaire and the Investor Data Sheet, evidences your agreement to be bound, and permits the General Partner to execute the Partnership Agreement as your attorney-in-fact.

\$ 37,500,000  
Amount of Capital Commitment

\_\_\_\_\_, \_\_\_\_\_  
Date

### INDIVIDUALS:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name  
(Please type or print)

\_\_\_\_\_  
Name of Spouse if Co-Owner  
(Please type or print)

\_\_\_\_\_  
Signature of Spouse if Co-Owner

### ENTITIES:

The Navajo Nation  
Name of Entity  
(Please type or print)

By: \_\_\_\_\_  
Signature\*

Jonathan Nez  
Name of Authorized Signatory  
(Please type or print)

President  
Title of Authorized Signatory  
(Please type or print)

### ***Name of Trustees or Other Fiduciaries Exercising Investment Discretion with Respect to Benefit Plan or Trust***

*Signature*

*Printed Name*

*Title*

_____	_____	_____
_____	_____	_____
_____	_____	_____

\* If the Investor is an Individual Retirement Account or other self-directed defined contribution plan, or if the authorized signatory of the Investor is a directed trustee, then the individual who established the Individual Retirement Account, the investing participant in the self-directed defined contribution plan or the person who directed the Investor's investment in the Partnership, as the case may be, must execute the representations and warranties on the page following the Notarization Acknowledgment.

## NOTARIZATION ACKNOWLEDGMENT

### ACKNOWLEDGMENT

STATE OF \_\_\_\_\_ )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me personally appeared \_\_\_\_\_, to me known and known to me to be the individual who executed the foregoing Signature Page in the capacity therein indicated, who acknowledged that he or she, being authorized to do so, executed the foregoing instrument for the purposes therein contained and in the capacity therein indicated as his or her own free act and deed.

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_



***Additional Representations with Respect to Investment from an Individual Retirement Account  
or Self-Directed Defined Contribution Plan or by a Directed Trustee***

If the Investor is an Individual Retirement Account or other self-directed defined contribution plan or the person executing this Subscription Agreement is a directed trustee, then the individual who established the Individual Retirement Account, the investing participant in the self-directed defined contribution plan or the person who directed the Investor's investment in the Partnership, as the case may be, hereby represents and warrants that:

1. he or she has directed the custodian or trustee of the Investor to execute this Subscription Agreement in the appropriate place;
2. he or she has exclusive authority with respect to the decision to invest in the Partnership;
3. he or she has reviewed the representations and warranties made by the Investor in this Subscription Agreement; and
4. the representations and warranties made by the Investor in this Subscription Agreement are accurate and may be relied upon.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

Name and Address of Custodian/Trustee  
and Contact Individual:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Account or other Reference Number:

\_\_\_\_\_

Custodian's Tax I.D. Number:

\_\_\_\_\_

***Agreement of Custodian of Individual Retirement Account***

The undersigned, being the custodian of the above named Individual Retirement Account, hereby accepts and agrees to this subscription.

By: \_\_\_\_\_  
Signature of Authorized Signatory

\_\_\_\_\_  
Print Name and Title

\*\*\* TO BE COMPLETED BY THE GENERAL PARTNER ONLY \*\*\*

ACCEPTED AND AGREED

this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**WCP Special Core Plus Fund II, L.P.**

**By: WCP Special Core Plus Fund II GP, LLC, its General Partner**

**By: Westport Capital Partners LLC, its Manager**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**WCP Special Core Plus Fund II GP, LLC**

**By: Westport Capital Partners LLC, its Manager**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

## **NOTICE OF PRIVACY POLICY AND PRACTICES**

We are committed to handling information about you responsibly and would like to let you know that we recognize and respect your right to privacy. We are providing this notice to you so that you will know what kinds of information we collect about you and the circumstances in which that information may be disclosed to third parties. By submitting a Subscription Agreement to WCP Special Core Plus Fund II, L.P., you consent to us collecting, using and transferring your data under the terms of this notice.

### **Collection of Non-Public Personal Information**

We collect non-public personal information about you from the following sources:

- Subscription Agreements and other forms or agreements; and
- Correspondence (written, telephonic or electronic).

Information gathered from these sources may include your name, address, social security number, and information about your income level and/or assets.

### **Use of Non-Public Personal Information**

The personal information that you provide to us will be used for a number of different purposes, including:

- To process and consider your subscription; and
- To perform the Partnership Agreement with successful subscribers.

### **Disclosure of Non-Public Personal Information**

We may disclose all of the information described above to certain third parties under one or more of these circumstances:

- *As Authorized* – if you request or authorize the disclosure of the information; and
- *As Permitted by Law* – for example, sharing information with companies who maintain or service customer accounts for us is permitted and is essential for us to provide you with necessary or useful services with respect to your investment.

### **Security of Non-Public Personal Information**

We restrict access to non-public personal information about you solely to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your non-public personal information.



We will adhere to the policies and practices described in this notice regardless of whether you are a current or former investor.<sup>16</sup>

This Privacy Notice relates to the following entities:

- WCP Special Core Plus Fund II, L.P.;
- WCP Special Core Plus Fund II GP, LLC; and
- Westport Capital Partners LLC.

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<sup>16</sup> For the purpose of this policy, the term “investor” includes any individual who provides non-public personal information to any of the entities listed below.

## TAX FORMS

All Investors are required to submit appropriate tax forms. The most current versions of such forms are located at the following websites:

### Form W-9:

- **Form W-9**  
<http://www.irs.ustreas.gov/pub/irs-pdf/fw9.pdf>

### Form W-8BEN:

- **Instructions for Form W-8BEN**  
<http://www.irs.gov/pub/irs-pdf/iw8ben.pdf>
- **Form W-8BEN**  
<http://www.irs.gov/pub/irs-pdf/fw8ben.pdf>

### Form W-8BEN-E:

- **Instructions for Form W-8BEN-E**  
<http://www.irs.gov/pub/irs-pdf/iw8bene.pdf>
- **Form W-8BEN-E**  
<http://www.irs.gov/pub/irs-pdf/fw8bene.pdf>

### Form W-8ECI:

- **Instructions for Form W-8ECI**  
<http://www.irs.gov/pub/irs-pdf/iw8eci.pdf>
- **Form W-8ECI**  
<http://www.irs.gov/pub/irs-pdf/fw8eci.pdf>

### Form W-8EXP:

- **Instructions for Form W-8EXP**  
<http://www.irs.gov/pub/irs-pdf/iw8exp.pdf>
- **Form W-8EXP**  
<http://www.irs.gov/pub/irs-pdf/fw8exp.pdf>

### Form W-8IMY:

- **Instructions for Form W-8IMY**  
<http://www.irs.gov/pub/irs-pdf/iw8imy.pdf>
- **Form W-8IMY**  
<http://www.irs.gov/pub/irs-pdf/fw8imy.pdf>

**SUPPLEMENT TO THE SUBSCRIPTION AGREEMENT  
ERISA REPRESENTATIONS AND WARRANTIES**

The undersigned (the "Investor") identified its status as a Benefit Plan Investor in the Investor Questionnaire section of the subscription agreement of WCP Special Core Plus Fund II, L.P. (the "Partnership") executed by the Investor contemporaneously with this Supplement (the "Subscription Agreement") and acknowledges that it must complete this supplement to the Subscription Agreement (this "Supplement"). Capitalized terms used in this Supplement and not defined herein shall have the meanings assigned to them in the Subscription Agreement.

Please review, complete and execute this Supplement and promptly return it with the Subscription Agreement.

- (A) The Benefit Plan Investor represents and warrants that it is represented by a "fiduciary" within the meaning of Section 3(21) of ERISA, and/or Section 4975(e)(3) of the Code (the "Independent Fiduciary"), which is:

*(Please check "Yes" in one of the items below)*

1. a bank as defined in Section 202 of the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act") or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency;  
☐ Yes      ☐ No
2. an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of "plan assets";  
☐ Yes      ☐ No
3. an investment adviser registered under the Advisers Act or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of such Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business;  
☐ Yes      ☐ No
4. a broker-dealer registered under the U.S. Securities Exchange Act of 1934, as amended; and/or  
☐ Yes      ☐ No
5. an independent fiduciary that holds, or has under management or control, total assets of at least \$50 million. **Please note that if the Benefit Plan Investor is an "individual retirement account" as defined in Section 408(a) of the Code ("IRA"), and the fiduciary making the decision to purchase equity interests in the Partnership is the owner of the IRA, the Benefit Plan Investor may not check "Yes" to this question. If the Benefit Plan Investor is a defined contribution plan (such as a 401(k) plan or a profit sharing plan), and the fiduciary making the decision to purchase equity interests in the Partnership is self-directing the assets in his or her account in the plan, the Benefit Plan Investor may not check "Yes" to this question.**  
☐ Yes      ☐ No



(B) The Benefit Plan Investor represents and warrants that:

1. the Independent Fiduciary is acting as a fiduciary with respect to, and is responsible for exercising independent judgment in evaluating, the Benefit Plan Investor's purchase, holding and disposition of equity interests in the Partnership;
2. the Independent Fiduciary is: (a) independent of the Investment Manager and any affiliate of the Investment Manager; and (b) capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies of the Partnership, including the Benefit Plan Investor's purchase of equity interests in the Partnership as contemplated in each Subscription Agreement;
3. it understands that none of the Partnership nor the Investment Manager, nor any director, officer, member, manager, partner, principal, or affiliate of the Partnership or the Investment Manager, is by having made any oral or written statement prior to the date hereof or by making any future written or oral statement regarding the Partnership, undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the Investor's purchase, holding or disposition of equity interests in the Partnership;
4. the Independent Fiduciary acknowledges that the existence and nature of any fees paid to the Partnership, the Investment Manager or any affiliate of the Investment Manager have been disclosed in the Memorandum;
5. there does not exist between the Independent Fiduciary and the Investment Manager nor any of its affiliates any financial interest, ownership interest or other relationship, agreement or understanding that would limit the Independent Fiduciary's ability to carry out its fiduciary responsibility to the Benefit Plan Investor beyond the control, direction, or influence of other persons involved in the purchase, holding and sale of the equity interests in the Partnership; and
6. none of the Partnership nor the Investment Manager, nor any director, officer, member, manager, partner, principal, or affiliate of the Partnership or the Investment Manager, receives a fee or other compensation from the Benefit Plan Investor or the Independent Fiduciary for the provision of investment advice in connection with the Benefit Plan Investor's purchase, holding or disposition of equity interests in the Partnership.

IN WITNESS WHEREOF, the undersigned has executed this Supplement this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

INDIVIDUALS:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name  
(Please type or print)

\_\_\_\_\_  
Name of Spouse if Co-Owner  
(Please type or print)

\_\_\_\_\_  
Signature of Spouse if Co-Owner

ENTITIES:

\_\_\_\_\_  
Name of Entity  
(Please type or print)

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Name of Authorized Signatory  
(Please type or print)

\_\_\_\_\_  
Title of Authorized Signatory  
(Please type or print)

## General Identification Requirements for Subscriber

In order to comply with Anti-Money Laundering Regulations, the Partnership (or the Administrator on behalf of the Partnership) will need to obtain identity verification documents from each Subscriber as defined below.

***Please note the Partnership and its Administrator reserve the right to request additional information to fulfill identification requirements.***

### Section 1. General Identification Requirements

#### A. Individuals:

Where a Subscriber is an Individual from an "Approved Country" and where the Subscriber's subscription proceeds originate from an "Approved Country" (as defined in Schedule 5-A); ALL the following identification documentation must be forwarded with the subscription application;

##### **i. Documentation Requirements:**

- A legible, valid, copy of a passport /driver's license or other form of Government issued photo identification;
- Copy of proof of current address (e.g., original utility bill not older than three months)

#### B. Entities:

Where a Subscriber is an entity that is domiciled/incorporated in an "Approved Country" and the Subscriber's subscription proceeds originate from an "Approved Country" (as defined in Schedule 5-A); **ALL** the following information and identification documentation must be forwarded with the subscription application;

##### **i. Documentation Requirements:**

- Copy of certificate of incorporation/partnership/trust deed or equivalent;
- Copy of memorandum and articles of association or equivalent constitutional documents;
- Copy of Register of Directors/Partners/Trustees, showing full name and residential addresses or certificate of incumbency;
  - A legible, valid, copy of a passport /driver's license or other form of Government issued photo identification;
  - Copy of proof of current address (e.g., original utility bill not older than three months)
- Copy of the Register of Members/Partners showing full name, address, nationality, date of birth and source of wealth of owners who hold a 25% or greater interest in the entity;
  - Complete "UBO Declaration" on behalf of the Entity – Appendix 5-C
- In the case of a LP/LLC, where the General Partner or Managing Member is not an individual, the entity must also be identified as per above requirements in Section 1 B.
- If the Subscriber is investing on behalf of another in the capacity of Nominee or Custodian or equivalent complete and return the attached AML Questionnaire/Letter on behalf of the Underlying Investor (complete Appendix 5-A on behalf of a Fund or Collective Investment Scheme or Appendix 5-B) with subscription application.

### Section 2. Exemption from General Identification Requirements:

A Subscriber qualifies for an Exemption from General Identification Requirements when one of the following conditions is met and the Subscriber's subscription proceeds have originated from an "Approved Country" (as defined in Schedule 5-A);



**A. Regulated Entities:**

Where the Subscriber is a Regulated Financial Institution regulated by an "Approved Regulator" (as defined in Schedule 5-B) or is a 100% owned subsidiary of such an entity;

**i. Information Requirements:**

- Country:
- Regulator:
- Nature of business:

**ii. Documentation Requirements:**

- For subsidiaries, attach proof of regulated parent ownership.
- Authorized signatory list
- Where the subscriber is acting as a nominee or custodian: AML representation letter signed by a Compliance Officer (see Appendix 5-B as an example)

**B. Listed Entities + Subsidiaries of Listed Entities:**

Where the Subscriber is quoted or listed on an "Approved Market or Stock Exchange" (as defined in Schedule 5-B) or is a 100% owned subsidiary of such an entity;

**i. Information Requirements:**

- Country:
- Market/Stock Exchange:
- Nature of business:

**ii. Documentation Requirements:**

- For subsidiaries, attach proof of listed parent ownership.
- Authorized signatory list

**C. Government owned entities:**

Where the Subscriber is a central or local government, statutory body, or agency of government in an "Approved Country" (as defined in Schedule 5-A);

**i. Information Requirements:**

- a. Country:

**ii. Documentation Requirements:**

- a. Authorized signatory list

***If Subscriber is from a Country not listed as an "Approved Country" as per Schedule 5-A or wiring Subscription Money from a Country not listed as an "Approved Country" in Schedule 5-A, please contact the Administrator for additional requirements.***

**Schedule 5-A – “Approved Countries”**

Australia	Hong Kong	Norway
Austria	Iceland	Portugal
Belgium	Ireland	Singapore
Canada	Italy	Spain
Denmark	Japan	Sweden
Finland	Luxembourg	Switzerland
France	Netherlands	United Kingdom
Germany		United States of America

**Schedule 5-B – Approved Regulators, Markets and Stock Exchanges**

<b>Australia</b> - Australian Stock Exchange - Institutions regulated by AUSTRAC - Institutions regulated by APRA or ASIC	<b>Hong Kong</b> - Hong Kong Stock Exchange - Hong Kong Securities and futures Commission - Hong Kong Monetary Authority - Office of the Commission of Insurance	<b>Norway</b> - Oslo Stock Exchange (OMX Nordic Exchange)
<b>Austria</b> - Vienna Stock Exchange - Institutions regulated by FMA	<b>Iceland</b> - Icelandic Stock Exchange (OMX Nordic Exchange)	<b>Portugal</b> - Euronext Lisbon - Institutions regulated by CMVM - Banco de Portugal - Instituto de Seguros de Portugal (ISP)
<b>Belgium</b> - Euronext Brussels - Banking and Finance Commission - Institutions regulated by CDV/OCA	<b>Ireland</b> - The Irish Stock Exchange - Irish Financial Services Regulatory Authority	<b>Singapore</b> - Singapore Stock Exchange - Monetary Authority of Singapore
<b>Canada</b> - Toronto Stock Exchange - Ontario Securities Commission - Commission Des Valeurs Mobilières Du Quebec - Alberta Securities Commission - Institutions regulated by OSFI or BSIF	<b>Italy</b> - Milan Stock Exchange - Institutions regulated by CONSOB - Banca D'italia - Institutions regulated by ISCVAP	<b>Spain</b> - Barcelona Stock Exchange - Madrid Stock Exchange - Comision Nacional Del Mercado De Valores - Banco de Espana - Direccion General de Suguros y Fondos de Pensiones

Denmark <ul style="list-style-type: none"> <li>- Copenhagen Stock Exchange (OMX Nordic Exchange)</li> <li>- Danish Financial Supervisory Authority</li> </ul>	Japan <ul style="list-style-type: none"> <li>- Tokyo Stock Exchange</li> <li>- TSE – Mothers</li> <li>- JASDAQ</li> <li>- Osaka Securities Exchange and Hercules</li> <li>- Nagoya Stock Exchange and Centrex</li> <li>- Financial Services Agency</li> </ul>	Switzerland <ul style="list-style-type: none"> <li>- Eurex Zurich</li> <li>- Swiss Exchange (SWX)</li> <li>- CFB – Commission Federale Des Banques AKA</li> <li>- EBK – Eidgenossische Bankenkommision (EIDG)</li> <li>- Swiss Federal Banking Commission</li> </ul>
Finland <ul style="list-style-type: none"> <li>- Heisinki Stock Exchange (OMX Noridic Exchange)</li> <li>- Finnish Financial Supervision Authority</li> <li>- Insurance Supervisory Authority</li> </ul>	Luxembourg <ul style="list-style-type: none"> <li>- Luxembourg Stock Exchange</li> <li>- Commissariat aux Assurances</li> <li>- Institutions regulated by CSSF</li> </ul>	Sweden <ul style="list-style-type: none"> <li>- Stockholm Stock Exchange (OMX Nordic Stock Exchange)</li> <li>- Finansinspektionen</li> </ul>
France <ul style="list-style-type: none"> <li>- Euronext Paris</li> <li>- Banque de France</li> <li>- Institutions regulated by CECEI</li> <li>- Institutions regulated by AMF</li> <li>- Autorite' de Controle des Assurance et des Mutuelles</li> </ul>		United Kingdom <ul style="list-style-type: none"> <li>- London Stock Exchange (LSE)</li> <li>- Euronext LIFFE</li> <li>- virt-x Exchange Limited</li> <li>- UK Financial Services Authority (FSA)</li> </ul>
Germany <ul style="list-style-type: none"> <li>- Berlin Stock Exchange</li> <li>- Frankfurt Stock Exchange</li> <li>- Borse Hamburg (Hamburg Stock Exchange)</li> <li>- Borse Munchen (Munich Stock Exchange)</li> <li>- Borse Stuttgart (Stuttgart Stock Exchange)</li> <li>- Borse Dusseldorf (Dusseldorf Stock Exchange)</li> <li>- Deutsche Bundesbank</li> <li>- BAFin – Federal Financial Supervisory Authority</li> </ul>	Netherlands (Including the Netherlands Antilles and Aruba) <ul style="list-style-type: none"> <li>- Euronext Amsterdam</li> <li>- Autoriteit-FM</li> <li>- De Nederlandse Bank N.V.Direktoraat Toezicht Verzekeringskamer</li> <li>- Pensioen &amp; Verzekeringskamer (PVK)</li> <li>- Bank van de Nederlandse Antillen</li> <li>- Centrale Bank van Aruba (CBA)</li> </ul>	United States of America <ul style="list-style-type: none"> <li>- American Stock Exchange</li> <li>- NASDAQ</li> <li>- Boston Stock Exchange</li> <li>- Philadelphia Stock Exchange</li> <li>- Chicago Stock Exchange</li> <li>- New York Stock Exchange</li> <li>- United States Security and Exchange Commission (SEC)</li> <li>- Commodity Futures Trading Commission</li> <li>- Financial Industry Regulatory Authority (NASD and NYSE)</li> <li>- National Credit Union Administration (NCUA)</li> <li>- National Futures Association</li> <li>- Nation Association of Insurance Commissioners (NAIC)</li> <li>- Office of the Thrift Supervision (OTS)</li> <li>- Office of the Controller of Currency (OCC)</li> <li>- Board of Governors of the Federal Reserve System – Division of Banking Supervision</li> </ul>



## Appendix 5-A: Collective Investment Schemes

Anti Money Laundering Questionnaire for Collective Investment Schemes

Deutsche Bank



Investment \_\_\_\_\_ Manager \_\_\_\_\_ or \_\_\_\_\_ Administrator \_\_\_\_\_ Name: \_\_\_\_\_

Fund name(s): \_\_\_\_\_

Name of Regulator (if applicable): \_\_\_\_\_

Regulation \_\_\_\_\_ / \_\_\_\_\_ Registration \_\_\_\_\_ Number \_\_\_\_\_ (if applicable): \_\_\_\_\_

Please provide a response to each question below concerning your practices in relation to the identification and verification of investors, sanctions screening and the monitoring and reporting of suspicious transactions:

- 1) Do you have written policies and procedures in place regarding anti-money laundering and Know Your Client practices? If No please provide further details. If Yes, please respond to below sub-section:
  - a. Does the policy reflect a regular process to obtain information about customers that relate to money laundering risk, including name, address and type of business? Yes/No – If no please provide further details.
  - b. Are all investors screened for Politically Exposed Persons, terrorist and blocked person status against international sanctions lists? Yes/No – If no please provide further detail.
  - c. Does the policy reflect a regular process to identify categories of suspicious activity? Yes/No – please provide further details
  - d. Does the policy reflect a process to notify appropriate government/supervisory authorities regarding suspicious activity? Yes/No – If no please provide further details.
  - e. Does the policy reflect an AML training program designed to deliver information to your employees who would reasonably be expected to encounter potentially suspicious activity? Yes/No – If no please provide further details.
  - f. Does your financial institution have a Designated Anti-Money Laundering Compliance Officer? Yes/No – If no please provide further details.

Name \_\_\_\_\_ and \_\_\_\_\_ contact \_\_\_\_\_ details \_\_\_\_\_ of \_\_\_\_\_ the \_\_\_\_\_ responsible \_\_\_\_\_ AML \_\_\_\_\_ Officer: \_\_\_\_\_

- 2) Do you follow the anti-money laundering policies as laid out in local legislation/regulation? Yes/No – If no please provide further details.
- 3) Do you have record keeping requirements for a minimum of 5 years from the cessation of the relationship with an investor? Yes/No – If no please provide further details.
- 4) Please provide details on the approximate number of investors (if there are less than ten investors please provide the exact number of investors) Note: In the case of Master/Feeder fund structures, the investors are the investors in the feeder funds. \_\_\_\_\_
- 5) Please confirm whether one or more investor(s) owns/control 25% or more of the investment and if yes, provide below details:
  - Legal Entity's full name and registered address<sup>17</sup>
  - Natural Person's full name, date of birth, nationality and source of funds

In relation to 5, should there be any subsequent changes to the ownership or control structure; the beneficial ownership will be declared voluntarily and immediately. We will supply Deutsche Bank with any documentation and information in order to establish and prove the submitted details.

Furthermore, we confirm that we are not aware of any activities on the part of the investors that lead us to suspect that the investors are or have been involved in criminal conduct of money laundering. Should we subsequently become suspicious of any such activity then, subject to any legal constraints, we shall inform the AML Officer at Deutsche Bank/the relevant regulatory authorities accordingly.

We further confirm that in the event of an enquiry from law enforcement agencies or regulators, copies of the relevant customer details will be made available to Deutsche Bank, or the regulatory body making the inquiry.

Signed: \_\_\_\_\_ Date: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_

Name: \_\_\_\_\_

Position: \_\_\_\_\_

Contact Details: \_\_\_\_\_

<sup>1</sup> Further information on Ultimate Beneficial Ownership information may be requested

Please note that the questionnaire must be completed by an authorised individual (e.g. Legal or Compliance) from either the Investment manager or the Administrator of the fund. It must be completed on company letter headed paper.

## **Appendix 5-B: Written Assurance Letter**

{letterhead of agent/nominee}

{Date}

Deutsche International Corporate Services (Ireland) Limited  
5 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

Dear Sirs:

RE: [ ] (the "Investor")

[Agent or Nominee] acts as [capacity in which Agent or nominee acts - Administrator, Trustee, Custodian, Nominee] to the Client and has its principal address at [Address] and is regulated by [Regulatory Authority].

1. We have access to and verify, to the extent required by regulation, the identity, including the true name and proof of current permanent residence of each introduced investor(s);
2. In the event that the introduced investor(s) is an entity we use all reasonable efforts to verify the identity of the ultimate individual beneficiaries, obtain constitutional documents, a list of directors and executive officers (or identifying information relating to those directors and officers) and evidence that the persons executing any documents on behalf of the introduced investor are properly authorised;
3. We have confirmed that none of the introduced investor(s), persons controlling or controlled by the introduced investor(s), persons having a beneficial interest in the introduced investor(s), or persons for whom an introduced investor(s) is acting as nominee, is named on a list of prohibited countries, territories, entities and individuals maintained by the U.S. Treasury Department's Office of Foreign Assets Control ([www.treas.gov/ofac](http://www.treas.gov/ofac));
4. We have also confirmed that if the introduced investor(s), persons controlling or controlled by the introduced investor(s), persons having a beneficial interest in the introduced investor(s), or persons for whom an introduced investor(s) is acting as nominee is a senior political figure, or an immediate family member or close associate of a senior political figure or an entity owned or controlled by a current or former senior political figure, we have used all reasonable efforts to verify that the source of funds are not the proceeds of corruption or other illegal activity;
5. In the event we are unable to verify the identity of an introduced investor(s) we will inform you as soon as it is reasonably practical;
6. We will inform you immediately if we become aware of any introduced investor(s) engaging in activities which lead us to believe that such introduced investor(s) is involved in money laundering or terrorist activities to the extent permitted by law;
7. We will retain documentary evidence of the identity of the investor(s) for a period of at least five years from the cessation of our relationship with the introduced investor; and
8. We will furnish you with the documentary evidence retained by us concerning the introduced investor(s) upon request to the extent permitted by law.

Yours sincerely,

Authorized Signatory

Authorized Signatory



## Appendix 5-C: UBO Declaration Letter

{letterhead of agent/nominee}

"DATE"

Deutsche Bank Alternative Fund Services

"Fill in with Contracted Entity Details"

### Ultimate Beneficial Owner Declaration (UBO Declaration)

We confirm the below in regards to the "Name of Investor":

\* Please indicate by ticking the correct answer in regards to this Investor.

☐

NO Natural Person (Individual) owns/controls directly or indirectly 25% or more of the investment, as Beneficial Owner.

☐

One or more Natural Person(s) (Individual) owns/controls directly or indirectly 25% or more of the investment as beneficial owner, required details listed below:

\* If you require more space, please provide the same information as detailed below on a separate sheet.

Natural Person		Natural Person	
Full Legal Name:		Full Legal Name:	
Date of Birth:		Date of Birth:	
Nationality:		Nationality:	
Occupation:		Occupation:	
Source of Wealth/Funds		Source of Wealth/Funds	
Natural Person		Natural Person	
Full Legal Name:		Full Legal Name:	
Date of Birth:		Date of Birth:	
Nationality:		Nationality:	
Occupation:		Occupation:	
Source of Wealth/Funds		Source of Wealth/Funds	

\* Further information on Ultimate Beneficial Ownership information may be requested.

☐

NO Beneficial Owner who owns/controls 25% or more of the investment are considered Politically Exposed Persons as defined below.

In relation to the above, should there be any subsequent changes to the ownership or control structure; the beneficial ownership will be declared voluntarily and immediately. We will supply Deutsche Bank with any documentation and information in order to establish and prove the submitted details.

Furthermore, we confirm that we are not aware of any activities on the part of the investors that lead us to suspect that the Owners are or have been involved in criminal conduct of money laundering. Should we subsequently become suspicious of any such activity then, subject to any legal constraints, we shall inform the AML Officer at Deutsche Bank/the relevant regulatory authorities accordingly.

Subject to any legal restrictions, we further confirm that in the event of an enquiry from law enforcement agencies or regulators, copies of the relevant customer details will be made available to Deutsche Bank, or the regulatory body making the inquiry.

The undersigned declares that the details given are true and correct in regards to the beneficial ownership and control structure of "Name of Investor".

Signed: \_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

Name: \_\_\_\_\_

Position: \_\_\_\_\_

Contact Details: \_\_\_\_\_

*\*\* Please note that the declaration must be completed by an authorized individual(s) from either the Entity. It must be completed on company letter headed paper.*

*\*\* Further information on Ultimate Beneficial Ownership information may be requested.*

*\*\* Definition of a Politically Exposed Person - applies to persons who perform important public functions or senior political figures. Including but not limited to Heads of State, government and Cabinet Ministers, Judges, Senior Party functionaries, military leaders, ruling members of Royal Families, government officials and those directly related to them.*

**EXHIBIT 2(B)**  
**PERMANENT FUND**  
**SIDE LETTER**



**SIDE LETTER AGREEMENT**

Effective this \_\_\_\_ day of \_\_\_\_\_, 2019 (the “Effective Date”), and in connection with the proposed investment by the Navajo Nation (the “Investor”) in WCP Special Core Plus Fund II, L.P. (the “Partnership”), and as an inducement for the investment by the Investor in the Partnership, the Partnership, WCP Special Core Plus Fund II GP, LLC (the “General Partner”) and Westport Capital Partners LLC (the “Management Company”) have agreed to enter into this letter agreement (this “Agreement”), which supplements the terms and provisions of the Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of November 14, 2017 (as it may be amended, modified, supplemented, or restated, the “Partnership Agreement”) and the terms and provisions of the Subscription Agreement of the Investor relating to the Partnership, dated as of the date hereof (as it may be amended, supplemented, or restated, the “Subscription Agreement”). To the extent the terms and provisions of this Agreement, the Subscription Agreement, the Partnership Agreement, any confidentiality or non-disclosure agreement or the Management Agreement, dated as of November 14, 2017, between the Partnership and the Management Company (the “Management Agreement”), are inconsistent, the terms and provisions of this Agreement shall prevail. Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Partnership Agreement.

1. **Most Favored Nations.** Following the Last Closing Date, the Partnership shall disclose to the Investor any and all side letters or other written agreements with other Limited Partners in the Partnership (each, a “Side Letter”), or the provisions thereof, which may be redacted to remove identifying or other confidential information, and the Investor may elect to receive the benefit of any provision or provisions set forth in a Side Letter (subject to the terms of the second sentence of this Section 1), upon written notice to the General Partner within thirty (30) days of receipt of a copy of such Side Letter or provisions thereof. Notwithstanding the foregoing, the Partnership shall not be required to disclose to the Investor, and the Investor shall not be entitled to elect or receive, any right or benefit in any Side Letter to the extent (i) the aggregate amount of the Investor’s Capital Commitment plus the Capital Commitment of the Retirement Plan for Employees of the Navajo Nation and Participating Affiliates does not equal or exceed the Capital Commitment of the Limited Partner that is a party to such Side Letter, (ii) such right or benefit relates to any Management Fee and carried interest terms applicable to the General Partner, the Management Company, an Affiliate of the General Partner or the Management Company or a partner, member, officer or employee of any of the foregoing or the immediate family members or the tax or estate planning vehicles of any such persons, (iii) such right or benefit relates to any Management Fee and carried interest terms for which some Limited Partners admitted as of the third Closing date (or earlier) may be eligible and the Investor is admitted at a later Subsequent Closing,<sup>1</sup> (iv) such right or benefit relates to designating a representative on an advisory board or committee of the Partnership, (v) the Investor does not agree to be bound by all terms, restrictions and obligations contingent upon or related to such right or benefit, or (vi) such right or benefit is related to a legal, tax, regulatory or other similar basis (including by way of any written internal policy of governmental and/or sovereign investors) (unless the Investor is subject to the same or similar regulations or requirements) or is otherwise not applicable to the Investor, as determined by the General Partner in its reasonable discretion.

2. **Opinions of Counsel.** The General Partner acknowledges and agrees that, for all purposes of the delivery of any opinion of counsel by the Investor pursuant to the Partnership Agreement or this Agreement, an opinion of either the internal counsel of the Investor or its outside counsel, including Kutak Rock LLP, will be acceptable to the General Partner.

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<sup>1</sup> Note: Please let us know what fee breaks were given to earlier investors.



3. **Representations.** The General Partner and the Management Company represent and warrant to the Investor as follows:

(a) *No Material Misrepresentations.* The General Partner hereby represents and warrants to the Investor that the Partnership's Confidential Private Placement Memorandum, dated July 2017, together with any supplement thereto (the "Memorandum"), when read in conjunction with the Partnership Agreement and taking into account the intended recipients thereof, taken as a whole, does not, as of the date hereof, contain any untrue statements of material fact or omit a statement of material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, that the discussion in the Memorandum under the heading "Tax Considerations" and under the heading "Tax Status" in the Summary of Terms reflect tax laws and regulations in effect as of the date of the Memorandum.

(b) *Authority and Enforceability.* Each of the General Partner, the Management Company and the Partnership has the requisite corporate, trust, partnership, or other power and authority to enter into this Agreement and to consummate the transactions contemplated hereby; and the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by each of the General Partner, the Management Company and the Partnership, and no other corporate, trust, partnership, or other proceedings on the part of any of the General Partner, the Management Company or the Partnership are necessary to authorize the consummation of the transactions contemplated hereby. This Agreement has been duly executed by each of the General Partner, the Management Company and the Partnership and constitutes a valid and binding obligation of the General Partner, the Management Company and the Partnership, enforceable against each of the General Partner, the Management Company and the Partnership in accordance with its terms, except as such enforceability may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights generally and by general equitable principles.

(c) *Partnership Interest.* Assuming (i) the due authorization, execution, and delivery to the General Partner of the Subscription Agreement by the Investor, and (ii) payment by the Investor to the General Partner or Partnership of the full consideration of the limited partnership interest subscribed for by the Investor, the limited partnership interest subscribed for by the Investor pursuant to the Subscription Agreement represents a validly issued limited partnership interest in the Partnership under the Act, the Investor is a Limited Partner under the Partnership Agreement, and, with respect to such limited partnership interest, the Investor will have no liability in excess of its obligation to make capital contributions to the Partnership as provided in the Partnership Agreement and its share of the Partnership's assets and undistributed profits (subject to the obligation of a limited partner to repay any funds wrongfully distributed to it as and to the extent provided in the Act and the obligation to return certain distributions to the Partnership under Section 9.4 of the Partnership Agreement).

(d) *No Default.* The execution and delivery of (x) this Agreement, the Management Agreement, the Subscription Agreement and the Partnership Agreement by the General Partner and the Partnership and (y) this Agreement and the Management Agreement by the Management Company, do not, and the consummation of the transactions contemplated hereby and thereby will not, (i) violate in any material respect, or result in a material default (with or without notice or lapse of time, or both) under, any material agreement, instrument, permit, right, or license to which the General Partner, any of its Principals, the Management Company, or the Partnership is a party or by which any of them is bound; (ii) conflict with or result in any violation of any



provision of the partnership agreement, certificate of limited partnership, or other equivalent organizational documents of the General Partner, the Management Company, or the Partnership; or (iii) conflict with or violate any law, statute, regulation, order, writ, injunction, judgment, or decree to which any of the General Partner, any of its Principals, the Partnership or the Management Company is subject.

(e) *Compliance with Laws.* None of the General Partner, any of its Principals, the Partnership, or the Management Company has violated, or is in violation of, any statute, regulation, law, order, writ, injunction, judgment, or decree to which it is subject that would adversely affect its respective business or financial condition or impair its ability to carry out its respective obligations under this Agreement, the Management Agreement or the Partnership Agreement.

(f) *No Pending Legal Actions.* As of the date hereof, there is no legal action, suit, arbitration or other legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) pending or, to the best of the knowledge of the General Partner and the Management Company, threatened against (a) the Partnership, (b) the General Partner or the Management Company, or (c) any of the persons named in Section 4.6(a)(i) of the Partnership Agreement or any Qualified Replacement for any such persons (each, a "Key Person," and collectively, the "Key Persons"), except, in each case, as would not have a material adverse effect on the Partnership, the General Partner, any Key Person or the Management Company.

(g) *No Past Legal Actions.* During the five (5) years preceding the date of this Agreement, there have been no actions, suits, arbitrations, or other legal, administrative, or governmental investigations, proceedings, or inquiries (or settlements in lieu thereof) against the General Partner, any of its Principals, the Management Company, or the Partnership relating to a violation of any federal, state, or local securities, tax, or criminal law, rule, or regulation or a violation of duties (fiduciary or otherwise) owed to investors.

(h) *No Regulatory Approvals.* No governmental approvals are required to enable the Partnership, the General Partner or the Management Company to operate in accordance with the Partnership Agreement's terms.

(i) *No PTST.* The Partnership has not knowingly participated in a prohibited tax shelter transaction ("PTST") within the meaning of Section 4965 of the Internal Revenue Code of 1986, as amended, and the General Partner will use commercially reasonable efforts to avoid making an investment that would qualify as a PTST. In the event the Partnership does make an investment that would qualify as a PTST, the General Partner shall so notify the Investor. Notwithstanding the foregoing, the Partnership may enter into any activity, investment or transaction that involves one or more "notional principal contracts" and any other transaction which the Management Company reasonably believes is not a "listed transaction" (within the meaning of Treasury Regulations Section 1.6011-4(b)(2)) and may cause the Partnership to file, upon the advice of its accountants or other outside advisors, a "protective" IRS Form 8886 with respect thereto.

(j) *No Reportable Transactions.* The General Partner and Management Company shall not knowingly cause the Partnership to engage in a transaction that, as of the date the Partnership enters into a binding contract to engage in such transaction, is a "reportable transaction" as defined in Treas. Reg. § 1.6011-4. If the General Partner reasonably determines that the Partnership has engaged in a transaction that is a reportable transaction, it shall notify the



Investor of such determination and recommend any measure it believes appropriate to protect the Investor's interests with respect to such transaction.

(k) *Registration of Interests.* The Partnership is not registered as, and does not presently intend to register as, a closed-end investment company under the Investment Company Act of 1940, as amended ("Investment Company"), and the Partnership is not operated so as to be deemed to be a public utility holding company under the Public Utility Holding Company Act of 2005, as amended ("Public Utility Holding Company"). The Interests are not registered under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (in either case, "Registered Securities"), and if the Partnership elects to be registered as an Investment Company or a Public Utility Holding Company or to have its Interests become Registered Securities, the General Partner shall provide written notice to the Investor at least ten (10) Business Days in advance of such action and shall thereafter be required to provide the Investor with information necessary for the Investor to comply with any obligations under federal or state law resulting from such registration or operation.

(l) *No Secret Compensation.* The General Partner hereby confirms that there are no placement fees, referral fees, commissions or other similar arrangements due or paid by the Partnership, the General Partner, the Management Company or the Limited Partners to any person in connection with the Investor's investment in the Partnership.

(m) *Regulatory Restrictions.*

(i) *Ethics Code.* In accordance with § 4.6(a) of the Investor's Master Investment Policy, to the extent of its dealings with the Investor, the General Partner and Management Company shall not provide any compensation, gift, preferential treatment, benefit, favor or employment opportunity in violation of the Investor's Ethics in Government law set forth in 2 N.N.C. §§ 3741 *et seq.*, which governs the conduct of Investor's public officials and employees.

(ii) *Indemnity Coverage.* The General Partner represents and warrants that, as of the date hereof, the Management Company maintains professional liability insurance coverage, including ERISA fiduciary liability coverage, in the amount of \$10,000,000. The policy names the Partnership, the General Partner and the Management Company. The General Partner shall provide notice to the Investor in the event of any reduction or termination of the policy limit set forth in this paragraph below \$10,000,000 of coverage, which notice shall be provided within thirty (30) days before the effective date of any proposed change or termination of the policy. The General Partner further represents and warrants that, in accordance with § 4.6(b) of the Investor's Master Investment Policy, such insurance coverage shall be maintained in full force and effect during the Partnership's term and for three years thereafter.<sup>2</sup>

(iii) *Advisers Act Compliance.* Pursuant to § 4.6(c) of the Investor's Master Investment Policy, the General Partner and/or Management Company, as applicable, shall be registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act") in connection with performance of services under the Partnership Agreement and/or the Management Agreement, as applicable, (or be exempt from such registration) and if so registered, hereby certify its compliance with Securities and

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<sup>2</sup> Note: The GP will need to be included as an insured. Please forward a certificate of insurance evidencing this coverage as soon as possible.

Exchange Commission ("SEC") Rule 206(4)-5 and the amendments to SEC Rules 204-2 and 206(4)-3 of the Advisers Act.

(iv) *Best Execution.* To the extent applicable, in accordance with § 4.6(e) of the Investor's Master Investment Policy, the General Partner and/or the Management Company shall execute brokerage transactions with brokers and dealers qualified to execute institutional orders using best execution, cost and commission recapture methodologies for the benefit of the Partners. In accordance with § 21 of the Investor's Master Investment Policy, the General Partner and/or the Management Company, as applicable, shall not act as both principal and agent broker in connection with any transaction for the Partnership where the General Partner and/or the Management Company, as applicable, also manage the investments of the Partnership.

(v) *Reconciliation.* In accordance with § 4.6(f) of the Investor's Master Investment Policy, the General Partner shall monthly reconcile all monthly accounting, transaction, and asset summary data relating to the Partnership with any custodian of the Investor's cash and securities and communicate and resolve any significant discrepancies with such custodian and any of the Investor's investment consultants.

(vi) *Proxies.* In accordance with § 14 of the Investor's Master Investment Policy, the General Partner or its designated proxy shall vote the proxies of any securities owned by the Partnership and the General Partner or its designee shall keep accurate records of their exercise of voting rights and shall report such exercise in writing to the Investor upon its written request.

(vii) *UK Compliance.* To the extent their actions trigger application of the United Kingdom Bribery Act of 2010 (the "Bribery Act"), the General Partner and the Management Company confirm that each are, and shall remain, in full compliance with that legislation and have adequate procedures in place to prevent bribery as more particularly described in the "Guidance" on the subject published by the United Kingdom Ministry of Justice. The Partnership does not expect to be subject to the Bribery Act.

(viii) *FCPA Compliance.* The General Partner and the Management Company shall not make any payment to any Person in violation of the U.S. Foreign Corrupt Practices Act, as amended.

(ix) *Securities Compliance.* In accordance with § 7.2(b) of the Investor's Master Investment Policy, all securities purchased by the Partnership shall be registered under the Securities Act of 1933 and/or the Investment Company Act of 1940, as amended, and shall have qualified under applicable state registration requirements, or shall be expressly exempt from such federal and state registration.

(x) *Prudence in Investment Selection.* In accordance with § 8.1 of the Investor's Master Investment Policy, the General Partner and the Management Company shall exercise prudence, in the best interest of the Partners, in connection with all investments made for the Partnership.

(xi) *Stock Limitations.* In accordance with § 11(a) of the Investor's Master Investment Policy, the Investor is prohibited from owning more than five percent (5%) of the outstanding shares of any one publicly-traded corporation. In the event any in-kind distribution of shares might cause the Investor to own more than five percent (5%) of



outstanding shares of any publicly-traded corporation, the General Partner shall use reasonable efforts to sell the excess securities for the Investor, and at the Investor's cost, and to remit the net proceeds to the Investor. The General Partner shall rely on the Investor's representations regarding such limitations, and the General Partner shall not require an opinion of counsel to be issued in connection with any refusal by the Investor to accept distributions-in-kind from the Partnership based upon the five percent limitation.

(xii) *Eligibility Criteria.* In accordance with § 7.2(d) of the Investor's Master Investment Policy, the Management Company has a favorable record of at least three years in managing institutional assets in an investment strategy substantially similar to that of the Partnership.

4. **Disclosure.**

(a) *Authorized Disclosures.* The General Partner acknowledges that the Investor shall be entitled to disclose the following information without the consent of the General Partner or the Partnership: (i) the name of the Partnership, (ii) the fact that the Investor has made an investment in the Partnership and the date of the Investor's admission to the Partnership, (iii) the amount of the Investor's Capital Commitment, (iv) the amount of the Investor's Remaining Capital Commitment and its Capital Contributions, (v) the distributions made to the Investor by the Partnership, (vi) the management fees allocated to or paid by the Investor, together with other fees and expenses charged to the Investor in connection with its investment, and (vii) the fair market value of the Investor's investment in the Partnership.

(b) *Navajo Nation Privacy Act.* The General Partner acknowledges that the Investor is subject to the Navajo Nation Privacy Act, 2 N.N.C. §§ 81 *et seq.*, and accordingly may be required to disclose confidential information pursuant to the laws and regulations of that Act. The Investor is subject to investigation and audit by various regulatory agencies that may, under laws of the Navajo Nation or its rules or regulations, require access to information provided to the Investor by or on behalf of the Partnership or the General Partner. Notwithstanding any requirement in the Partnership Agreement or any confidentiality or non-disclosure agreement to which the Investor and the General Partner or any of its Affiliates are parties, the Investor shall be entitled to provide such portions of information about the Partnership and its affairs to such regulatory authorities, including the Navajo Attorney General and the Navajo Auditor General, without first notifying or consulting with the General Partner as is required to be disclosed, but thereafter, as soon as reasonably practicable, shall so advise the General Partner of such disclosure. The General Partner acknowledges and agrees that the Investor's disclosure of the information described in paragraph (a) above and this paragraph (b) shall not constitute a breach of the Partnership Agreement or any confidentiality or non-disclosure agreement to which the Investor and the General Partner or any of its Affiliates are parties, and that all such information will not be subject to recall and shall be provided to the Investor in the same format that it is provided to other investors.

(c) *No Withholding of Data.* The General Partner acknowledges that, pursuant to 2 N.N.C. § 85, the Investor is authorized to retain as confidential, and not disclose to the public pursuant to a public records request, (i) information revealing the negotiating position of Investor before its subscription in the Partnership; (ii) information received in response to an invitation for bids or request for proposal (provided the information is proprietary or of a kind that the Partnership considers confidential) before a contract is awarded; and (iii) information related to Investor's subscription in the Partnership which is proprietary in nature (or is information that the



Partnership considers confidential). To protect confidential information provided by the General Partner to the Investor, any material considered confidential by the General Partner and provided by the General Partner to the Investor shall be marked "confidential." Based upon the aforesaid statute protecting confidential information provided by the General Partner to the Investor from being disclosed to the general public, the General Partner shall not withhold or recall from the Investor any material or information and shall provide such material and information to the Investor in the same format that the General Partner distributes to other investors.

(d) *Website User Agreements.* For the avoidance of doubt, any acknowledgment or agreement by the Investor concerning the disclosure, confidentiality or use of any such record or information provided to the Investor that has been or is required as a condition to the Investor's gaining access to any website on which such record or information has been or is made available or otherwise is delivered pursuant to the Partnership Agreement or the Subscription Agreement shall be subject to the terms of the Partnership Agreement, the Subscription Agreement and this Agreement, and the terms of the Partnership Agreement and this Agreement shall be incorporated by reference therein.

(e) *Notice to Investor.* In accordance with § 4.6(g) of Investor's Master Investment Policy, the General Partner shall promptly provide to or notify the Investor of:

(i) *Annual Certification.* In connection with the delivery of each of the Partnership's annual reports pursuant to the Partnership Agreement, a written certification to the effect that during the preceding Partnership Year, the General Partner has not knowingly violated a material provision of the Partnership Agreement or this Agreement;

(ii) *Material Litigation/Investigations.* Any investigations, lawsuits, arbitrations or legal proceedings in which the General Partner, the Management Company, any of the Key Persons, the Partnership and/or any Parallel Partnership are named parties if such investigation, lawsuit, arbitration or legal proceeding, in the good faith judgment of the General Partner (A) is likely to have, if adversely decided, a material adverse effect on such Person's ability to perform its obligations under the Partnership Agreement or the Management Agreement or (B) would attract negative media attention to the Partnership any Parallel Partnership or the Limited Partners (considered collectively); and, in each case, the basis of the claims being made;

(iii) *Material Developments.* Any settlement, decree, judgment, award, or other material development relating to any material litigation or any regulatory action against the General Partner, the Management Company or the Partnership;

(iv) *Adverse Change.* The incapacity of the General Partner or the Management Company, or any development concerning the General Partner, the Management Company or the Partnership that is likely to result in a material, adverse change in the Partnership's investments or ability to conduct its business;

(v) *Breach of Obligations.* Any breach or failure by the General Partner or the Management Company to perform its or their material obligations under this Agreement, the Management Agreement or the Partnership Agreement that would reasonably be expected to have a material adverse effect on the Partnership;

(v) *Breach of Warranty.* Any material breach of any representation or warranty relating to any of the Partnership, the General Partner, any of its Principals or the Management Company set forth in this Agreement, the Management Agreement or in the Partnership Agreement;

(vi) *Indemnification Claim.* Any claim for indemnification brought against the Partnership pursuant to the terms and provisions of the Partnership Agreement;

(vii) *Change in Auditor, the Management Company or the Managing Directors.* The termination of any of the Principals, the Management Company or the independent auditor of the Partnership or appointment of a new Management Company or independent auditor of the Partnership;

(viii) *Distribution of non-Marketable Securities.* In connection with any distribution to the Partners of securities that are not marketable securities upon the winding up of the Partnership, upon the request of the Investor, a written statement setting forth in reasonable detail the value of the securities being distributed and a brief statement of the methodology used in determining such value; and

(ix) *Material Loans.* Upon the written request of the Investor, in the event that the Partnership has entered into a material loan agreement, a written description of the key terms of such loan agreement.

## 5. **Tax Matters.**

(a) The Investor represents that it is a tax exempt entity and has provided to the General Partner a properly executed Internal Revenue Service Form W-9 claiming a complete exemption from U.S. withholding tax. Before withholding and paying over to the Internal Revenue Service any amount of U.S. withholding tax on dividends or interest with respect to the Investor, the General Partner will use commercially reasonable efforts to provide the Investor with notice of such withholding and an explanation of why such dividend or interest is not exempt from U.S. withholding tax.

(b) In connection with any investment, the General Partner agrees to provide the Investor with such non-confidential information as it may reasonably request to make any filings, applications or elections necessary or desirable to minimize the amount of any tax withheld or obtain refunds of any taxes withheld or paid.

(c) If the General Partner has actual knowledge or receives any written notification that, solely because of the activities of the Partnership or solely as a result of the Investor being a Limited Partner in the Partnership (or a participant in an Alternative Investment Vehicle), the Investor (or any holder of a beneficial interest in the Investor) is required to file any tax return with, or is eligible to claim reduced taxation, tax treaty benefits or tax refunds from, any relevant governmental, regulatory or tax authority, the General Partner will use its commercially reasonable efforts to provide the Investor with written notice of such requirement or eligibility, as applicable; provided that (a) the requirement to use such efforts shall not create an obligation of the General Partner to seek such knowledge or to inquire as the particular tax status of the Investor (or of any holder of a beneficial interest in the Investor) and (b) any failure by the General Partner to provide the foregoing notice will not affect the obligations of the Investor under the Partnership Agreement or create any liability for the General Partner, the Partnership or any of their affiliates.



8. **Delivery of Documents.** On or prior to the date of this Agreement, the Partnership shall provide to the Investor and the Investor's counsel a copy (either in electronic form or hard copy) of this Agreement, the Partnership Agreement, and the Subscription Agreement, duly countersigned on behalf of the parties hereto and thereto. Notwithstanding anything to the contrary contained in this Agreement, the Partnership Agreement, the Subscription Agreement, or any other document evidencing the Investor's obligation to make an initial Capital Contribution for the benefit of the Partnership, the Investor's receipt of the countersigned Agreement, Partnership Agreement, and Subscription Agreement is a condition precedent to any obligation the Investor may have to make any initial Capital Contribution to the Partnership. On or prior to the closing date on which the Investor subscribes to Interests, the Partnership shall also provide the Investor with a fully executed copy of the Management Agreement, all guarantees and all legal opinions delivered in connection with any closing. The Partnership shall promptly provide the Investor with any amendments to the foregoing documents made subsequent to the date hereof.

9. **Transfer to Investor Affiliate.** Notwithstanding anything to the contrary in the Partnership Agreement, the General Partner hereby agrees that it shall consent to (i) any transfer by the Investor to any Affiliate of the Investor, subject only to satisfaction of the requirements set forth in Section 13.2(a) (other than 13.2(a)(iv) and (a)(v)) of the Partnership Agreement and (ii) the admission of such transferee as a substituted Limited Partner of the Partnership, subject only to satisfaction of the requirements set forth in Section 13.6(a) of the Partnership Agreement. For the avoidance of doubt, the benefits of this Agreement will transfer to any such successor. Notwithstanding the foregoing, the General Partner shall not be required to consent to any transfer if the General Partner determines, in its reasonable discretion, that such transfer may cause the Partnership to be treated as a publicly traded partnership taxed as a corporation for U.S. federal tax purposes. For the avoidance of doubt, any limited liability company, partnership, limited partnership, corporation, trust, or other entity of any kind formed or owned by Investor shall be deemed to be an "Affiliate" of the Investor for the purposes of the Partnership Agreement. In addition, in connection with any Transfer of an Interest by the Investor to an Affiliate thereof, upon request of the Investor, the General Partner agrees not to withhold its consent to release the Investor from its Remaining Capital Commitment and all other obligations that relate to the Transferred Interest if the General Partner reasonably concludes that the transferee Affiliate has the financial ability to hold the Interest to be Transferred and to perform in a timely manner all of its obligations as a Limited Partner under the Partnership Agreement. The General Partner confirms that any transferring Limited Partner's obligation to pay the Partnership's expenses in connection with a transfer will be limited to reasonable expenses of transfer, including reasonable attorneys' fees, incurred by the Partnership in connection with a transfer.

10. **Council Change No Transfer.** Membership on the Navajo Nation Council changes after elections conducted every four years, and the General Partner acknowledges and agrees that any such change in the composition of the Navajo Nation Council will not be considered a Transfer of the Investor's interest in the Partnership under the Partnership Agreement and that the Investor need not notify the General Partner or Partnership of any such change in members of the Navajo Nation Council.

11. **Special Investment Limitations.** The General Partner acknowledges that the Investor is subject to various statutory investment restrictions and agrees that, in the event the Investor determines, by written notice delivered to the General Partner, that any investment to be made by the Partnership or action to be taken by the General Partner might violate the Investor's investment restrictions and that it would be improper for the Investor to continue as a Limited Partner, the General Partner shall permit the Investor, without penalty of any kind, and without characterization of the Investor as a Defaulting Partner, to transfer its interest in the Partnership to a third party, and the General Partner shall reasonably cooperate with the Investor's efforts to transfer the Investor's Interest to a third party, in a manner that conforms to the requirements of the Partnership Agreement, it being understood that this provision is not intended to subject the General Partner or the Partnership to material expense or burden.



12. **Disclaimer of Business Opportunity Doctrine.** The General Partner confirms that the intent of the Partnership Agreement is to specifically disclaim the business opportunity doctrine such that no Limited Partner, including the Investor, owes a duty to offer its fellow Partners the right to participate in the Limited Partner's business opportunities, and no Partner is entitled to participate in any investments or business opportunities involving any other Limited Partner.

13. **Placement Fee.** The General Partner hereby acknowledges that the Investor shall not be obligated to pay any portion of any placement fee or expense paid in connection with investments made by other investors in the Partnership.

14. **Financial Reports.** In addition to any reports required to be delivered pursuant to Section 11.2 of the Partnership Agreement, on a quarterly basis, the General Partner will provide the Investor a report, in the form of Exhibit A, identifying the amount of Management Fees paid to the General Partner or the Management Company (or their Affiliates) during such period, any applicable Fee Income pursuant to Section 10.2 of the Partnership Agreement, performance fees, Carried Interest Distributions, development fees, acquisition fees, listing fees, brokerage fees and other fees paid to the General Partner and/or Management Company or their Affiliates during such period.

15. **Business Opportunity and Employment Preference Acts.** To the extent that the General Partner or the Management Company physically performs any activities within the exterior boundaries of the Navajo Nation, the General Partner and the Management Company agree to comply with the Navajo Business Opportunity Act, 5 N.N.C. §§ 201 *et seq.* for all activities performed by them within the exterior boundaries of the Navajo Nation. The Investor acknowledges and agrees that the performance by the General Partner and the Management Company of their respective obligations and duties as described and contemplated by the Partnership Agreement, the Management Agreement and this Agreement do not constitute services performed within the exterior boundaries of the Navajo Nation and would therefore not be subject to the provisions of the Navajo Business Opportunity Act. The General Partner and the Management Company further agree to comply with all applicable portions of the Navajo Preference in Employment Act, 15 N.N.C. §§ 601 *et seq.*, which only applies when the General Partner or the Management Company is hiring personnel within the territorial jurisdiction of the Navajo Nation solely for the purpose of servicing the Investor's account.

16. **Accredited Status.** The General Partner acknowledges and agrees that as a sovereign federally recognized Indian Tribe, Investor is not recognized as an "accredited investor" within the meaning of that term as defined in Regulation D of the Securities Act of 1933, nor is Investor a "qualified client" as defined by Rule 205-3(d)(1) of the Advisers Act or a "qualified purchaser" under § 2(a)(51) of the Investment Company Act of 1940, as amended. However, the Investor is a sophisticated institutional investor with assets under management in excess of \$2.5 billion and as such, is qualified to invest in the Partnership.

17. **Dispute Resolution.** The General Partner acknowledges that as a sovereign federally-recognized Indian Tribe, the Investor is immune from suit and other legal proceedings ("Legal Proceedings") without Investor's express written consent given in accordance with the laws of the Navajo Nation. The provisions of this Section 17 are intended to set forth the limited conditions pursuant to which the Partnership Agreement, the Subscription Agreement and this Agreement can be enforced by the Parties (as defined below) through Legal Proceedings.

(a) **Negotiation.** The Investor, the Partnership, the General Partner and the Management Company (each a "Party" and, collectively, the "Parties") agree that the Parties shall use their commercially reasonable efforts to negotiate a just and equitable resolution and settlement of any dispute, claim or disagreement between them which dispute, claim or

disagreement relates to or arises under the Partnership Agreement, the Subscription Agreement, this Agreement or any other related agreement or with respect to the Partnership, in each case between the Partnership and the General Partner and/or the Management Company, on the one hand, and the Investor, on the other hand (individually, each such dispute, claim or disagreement, a "Claim" and, collectively, "Claims").

(b) *Mediation.* Notwithstanding anything to the contrary in the Partnership Agreement or the Subscription Agreement, if the Parties cannot reach a negotiated settlement of a Claim within a period of sixty (60) days of the date when the Claim is first raised, then, upon written notice by one Party to the other Party ("Notice"), the Parties shall attempt in good faith to settle their dispute by mediation before a mediator experienced in federal Indian law. The mediation shall take place in [Window Rock, Arizona] (unless the Parties agree otherwise in writing), within a reasonable period of time, but not to exceed thirty (30) days following the stated date of the Notice.

(c) *Arbitration.* Notwithstanding anything to the contrary in the Partnership Agreement or the Subscription Agreement, if the Parties do not resolve a Claim by mediation, the sole dispute mechanism to finally resolve such Claim is by arbitration as contemplated by the Navajo Nation Sovereign Immunity Act, 1 N.N.C. §§ 554(J) and (K), and the Navajo Nation Arbitration Act, 7 N.N.C. §§ 1101 *et seq.* Notwithstanding anything to the contrary in the Partnership Agreement or the Subscription Agreement, the arbitration shall be conducted in accordance with the American Arbitration Association Commercial Arbitration Rules except to the extent such rules are modified by the following:

(i) *Venue.* Unless otherwise agreed by the Parties in writing, the arbitration shall be held in Window Rock, Arizona;

(ii) *Number of Arbitrators.* The arbitration panel shall consist of a single arbitrator unless one of the Party's claims exceeds \$1,000,000.00, exclusive of interest, costs and fees, then the arbitration panel shall consist of three (3) arbitrators (the Investor shall choose one arbitrator, the Partnership, the General Partner or the Management Company, as applicable, shall choose one arbitrator and those two chosen arbitrators shall agree upon the third arbitrator);

(iii) *Eligibility of Arbitrators.* No person shall be eligible to serve as an arbitrator if the person is related to, affiliated with or has represented in a legal capacity any Party. Each arbitrator shall be an attorney-at-law admitted to practice and in good standing before the highest court of the Navajo Nation or one or more of the Arizona, Utah, Colorado or New Mexico Bar Associations and who has a minimum of five years of professional experience within the securities industry or practiced corporate, securities or federal Indian law for at least such a period.

(iv) *Notice.* Notice of intent to invoke arbitration against the Investor shall be filed in compliance with the notice requirements of the Navajo Sovereign Immunity Act, 1 N.N.C. § 555;

(v) *Award Limitations.* An award against the Investor shall be in conformance with the provisions of the Navajo Nation Sovereign Immunity Act, 1 N.N.C. § 554(K);

(vi) *Review and Modification.* An arbitration award shall not be subject to



review or modification, or vacated, by a court for any reason other than in the circumstances described in the Navajo Nation Arbitration Act. The judgment confirming an award shall have the same force and effect in all respects as, and be subject to all the provisions of law relating to, a judgment in a civil action, and it may be enforced as if it has been rendered in a civil action in a court of competent jurisdiction. When the award requires the performance of any other act than the payment of money, the court shall direct the enforcement thereof in the manner provided by the Navajo Nation Arbitration Act; and

(vii) *Exclusive Jurisdiction.* The Navajo Nation courts shall have exclusive jurisdiction to compel arbitration and to enforce, modify and vacate (under the circumstances described in the Navajo Nation Arbitration Act) an arbitration award.

Notwithstanding this Section 17, any dispute, Claim or disagreement under the Partnership Agreement or any related agreement or with respect to the Partnership involving Persons other than the Investor shall be resolved under and in accordance with provisions of the Partnership Agreement and the rights granted thereunder, but in no circumstance shall any Claim directed against or involving the Investor be addressed in any manner other than as set forth in this Section 17.

18. **Immunities and Defenses.** Notwithstanding anything to the contrary in the Partnership Agreement or the Subscription Agreement, the General Partner and the Management Company understand that the Investor reserves all immunities, defenses, rights or actions arising out of its status as a sovereign nation and its status as a federally-recognized Indian Tribe, including but not limited to, all immunities, defenses, rights or actions arising under the laws of the Navajo Nation and the laws of the United States. No provision of this Agreement, the Partnership Agreement or the Subscription Agreement shall be construed as a waiver or limitation of the immunities, defenses, rights or actions referenced in the previous sentence. Among the Investor's sovereign rights are its right to limit its liability for damages other than compensatory damages, damages in excess of contract amounts and damages to third party beneficiaries, as well as to limit the periods in which to bring legal action, and to limit or preclude the ability to recover attorneys' fees from the Investor, to subject the Investor to indemnity obligations, to require the Investor to waive its venue or arbitration procedures, and to require the Investor to become subject to dispute resolution and confidentiality requirements not otherwise authorized by the laws of the Navajo Nation (collectively, together with all such other rights, the "Limitations"). Terms and provisions in the Partnership Agreement and Subscription Agreement relating to any of the Limitations will not be binding upon the Investor, except to the extent authorized by the laws of the Navajo Nation. The General Partner and the Management Company acknowledge and agree that any provision in the Partnership Agreement or the Subscription Agreement purporting to (i) subject the Investor to Legal Proceedings in New York (or some other jurisdiction other than the Navajo Nation), (ii) cause the Investor to waive its right to certain statutes of limitations or venue, (iii) subject the Investor to indemnity obligations that would require a resolution of the Navajo Nation Council in accordance with 2 N.N.C. § 223(C), or (iv) require the Investor to pay any amount in violation of 1 N.N.C. § 554(K), are not applicable to or enforceable against the Investor.

19. **Governing Law, Venue and Jurisdiction.** Notwithstanding anything to the contrary in the Partnership Agreement, the Subscription Agreement, or this Agreement, the rights and obligations of Investor shall be governed by and construed in accordance with the laws of the Navajo Nation and applicable federal law, without giving effect to conflicts of law provisions. The Investor represents and warrants that there is no substantive law of the Navajo Nation that is inconsistent with the Investor's fulfillment of its obligations under the Partnership Agreement (as modified by this Agreement) and



hereby covenants not to assert the existence of inconsistent substantive Navajo law in connection with any Claim that may arise in connection with the Partnership Agreement or the Subscription Agreement, in each case as modified by this Agreement. The General Partner and the Management Company acknowledge and agree that any legal proceeding involving any Claim asserted against the Investor arising out of the Partnership Agreement, the Subscription Agreement, or this Agreement may be brought as specified in Section 17 above.

20. **Liability of Nation.** In accordance with 2 N.N.C. § 223(A) and § 354, the Investor's subscription and obligations under the Partnership Agreement and the Subscription Agreement are contingent upon the availability of appropriations by the Navajo Nation Council to carry out the same. In accordance with 2 N.N.C. § 223(B), the Investor represents, warrants and agrees that the Investor's obligations under the Partnership Agreement and the Subscription Agreement have been approved and appropriations by the Navajo Nation Council have been made available to satisfy the Investor's initial obligations under the Partnership Agreement and the Subscription Agreement. To the extent permitted by law, the Investor agrees to continue to budget and use its best efforts to secure appropriations of funds sufficient to satisfy the Investor's continuing obligations under the Partnership Agreement and the Subscription Agreement as required by 2 N.N.C. § 223(B).

21. **Indemnification by the Investor.** The General Partner, the Partnership and the Management Company hereby waive any right of indemnification against the Investor set forth in the Partnership Agreement, the Subscription Agreement or any related agreement to the extent that indemnification (i) would require a resolution of the Navajo Nation Council under 2 N.N.C. § 223(C), (ii) would subject the Investor to Legal Proceedings not contemplated under Section 17 hereof, (iii) would require the Investor to pay any amount in violation of 1 N.N.C. § 554(K) or (iv) would violate 2 N.N.C. § 223(A) or any other provision of Navajo law. Notwithstanding the foregoing, the Investor hereby acknowledges that the General Partner may (i) use the assets of the Partnership, including, without limitation, the Investor's share of such assets and/or (ii) call capital pursuant to Section 4.3 of the Partnership Agreement, in each case in order to satisfy the Partnership's indemnification obligations and subject to the terms of the Partnership Agreement. Further, to the extent the Investor has any indemnification obligations, under no circumstances shall the Investor be obligated to indemnify the Partnership, the General Partner, the Management Company or any of their Affiliates for losses incurred by any such Persons if any such losses were caused by the breach by any such Persons of any of their respective obligations under any of the Partnership Agreement, the Management Agreement, the Subscription Agreement or this Agreement.

22. **Power of Attorney.** The power of attorney granted to the General Partner by the Investor pursuant to the Partnership Agreement and the Subscription Agreement shall be limited to ministerial matters which do not affect the material rights or obligations of the Investor, and such power of attorney shall automatically be revoked if the General Partner files a petition in bankruptcy, is dissolved, or is no longer the general partner of the Partnership, in each case upon the occurrence of any such event. In addition, the General Partner shall not exercise any power of attorney granted to it by the Investor in any manner that could materially and adversely affect the Interests of the Investor in the Partnership or otherwise. The General Partner shall promptly provide the Investor with a copy of any agreement, instrument, or other document that is signed by the General Partner as attorney-in-fact for the Investor pursuant to the power of attorney set forth in the Partnership Agreement or the Subscription Agreement. Notwithstanding anything to the contrary in the Partnership Agreement or the Subscription Agreement concerning the "power of attorney" provided therein, the Parties agree that no exercise of such power by the General Partner which contravenes any law of the Navajo Nation is authorized by the Investor and no such exercise shall be deemed valid.



23. **Books and Records and Audit.** The General Partner shall maintain accurate books and records relating to the Investor's interest in the Partnership, including accounting records. In accordance with 12 N.N.C. § 352(B), during the term of the Partnership and for at least five (5) years after expiration or termination of the Partnership, on reasonable notice, the General Partner shall make its books and records available to the Investor for review and audit electronically. The General Partner and the Management Company acknowledge and agree that each may be subject to examination and audit by the Investor's external auditors, as well as the Auditor General of the Navajo Nation, during the term of the Partnership and for five years (5) years thereafter. Any examination or audit of the General Partner performed by the Investor, its external auditors, or the Navajo Auditor General shall be confined to those matters relating to the Investor's investment in the Partnership. The General Partner and the Management Company shall reasonably cooperate with the Investor's examiners, auditors, and their respective representatives in connection with any examination or audit of the General Partner's duties (or that of the Management Company) with respect to the Partnership.

24. **Audit Requirements.** The General Partner agrees that the audit to be performed at the end of each Partnership Year shall be performed in accordance with U.S. generally accepted accounting principles consistently applied over the period presented (or such other accounting standard as may be adopted by the accounting industry and approved by Majority in Interest) and shall include test work on the balance sheet or statement of net assets, statement of operations, statement of investments, statement of cash flows, and statement of changes in Partners' capital accounts. Individual Partner capital accounts will be reconciled by the General Partner to the annual audited financial statements described in this paragraph. The audit shall also include a review of the capital accounts with specific attention to Management Fees, other Partnership expenses and Carried Interest Distributions calculations to provide independent verification of distributions to the General Partner and the Investor.

25. **Credit Facility and Borrowings.**

(a) The General Partner agrees that it shall not enter into any arrangements or obligations in connection with Sections 2.1(ix), 2.3 or 2.4 of the Partnership Agreement which purport to bind the Investor in its individual capacity.

(b) Notwithstanding anything to the contrary in the Partnership Agreement or the Subscription Agreement, solely in consideration of the Investor's status as a sovereign nation and the internal policies of the Investor with respect to credit facilities entered into by the Partnership in which the Investor holds an Interest, except as provided in this paragraph, the Investor shall not be obligated to provide or deliver the information, documentation, opinion, or certification called for in connection with any credit facility. The Investor agrees that it will provide a lender or lender's agent under a credit facility (i) an accurate "investor letter" consistent with "investor letters" that the Investor generally provides other credit facility providers and (ii) from time to time upon the request of the Partnership a certificate setting forth the remaining amount of the Investor's Remaining Capital Commitment.

(c) In consideration of the Investor's status as a sovereign nation, for purposes of the Partnership Agreement, the Subscription Agreement and other applicable agreements, to the extent the Investor is required to provide financial information to the General Partner, the Partnership or a lender or lender's agent under a credit facility, the information to be delivered shall be limited to publicly available financial information. The Investor shall not be required to deliver any financial information other than that which is publicly available from its auditors. The General Partner acknowledges that those portions of the audited annual financial report for Investor for the most recent fiscal year ending September 30 which are not confidential will be provided to a lender upon its written request.



26. **Alternative Investment Vehicles; Parallel Partnerships.** If the General Partner establishes any Parallel Partnership pursuant to Section 3.1 of the Partnership Agreement or Alternative Investment Vehicle pursuant to Section 3.2 of the Partnership Agreement in which the Investor shall have an interest, the General Partner agrees to provide to the Investor notice of such occurrence together with copies of all the governing documents of such Parallel Partnership or Alternative Investment Vehicle, as applicable. For the avoidance of doubt, the Investor shall not be required to participate in any Parallel Partnership or Alternative Investment Vehicle without the Investor's prior written consent.

27. **Co-Investment Opportunities.** Notwithstanding Section 3.5 of the Partnership Agreement to the contrary, during the Investment Period, if the General Partner or the Partnership offers the opportunity to co-invest in any Investment to the Investor, such offer shall be for a pro rata portion (based on Capital Commitments) of such co-investment opportunity. The General Partner agrees that, except as the Parties otherwise agree, in writing, no management fees or carried interest shall be payable by the Investor to the General Partner or any of its Affiliates in connection with the Investor's participating in any co-investment opportunity. All co-investments shall be reported on at least a quarterly basis and in the format commensurate with the reporting of other investments of the Partnership.

28. **[Reserved.]**

29. **Subscription Agreement "Knowledge" Qualifier.** The General Partner confirms that with respect to the Investor's representations and warranties provided in the Subscription Agreement, such representations and warranties are made to the best of the Investor's knowledge. As used herein, to the "best of the Investor's knowledge" means the actual knowledge of those persons within the Investor's organization who have directly participated in the review of the Fund Documents (as defined in the Subscription Agreement) in connection with the purchase of the Interests, after such persons conducted reasonable diligence on such matters. The General Partner acknowledges that those persons have not undertaken any special or independent investigation to determine the existence or absence of such facts, and any limited inquiry undertaken by them during the review and execution of the Subscription Agreement shall not be regarded as such an investigation. This paragraph shall specifically apply to the representations and warranties made in Section 2 of the Subscription Agreement.

30. **Forced Withdrawal.** If the General Partner has the right to require the Investor to withdraw from the Partnership, any related costs and expenses incurred by any of the Parties shall *not* be borne by the Investor.

31. **General Partner Withdrawal.** The General Partner agrees that it will not withdraw as General Partner of the Partnership, without the prior approval of a Majority in Interest. Further, no substitute general partner shall be appointed for the General Partner without the approval by a Majority in Interest.

32. **Term of Partnership.** Any extension of the Partnership for additional one-year periods beyond that authorized by the Partnership Agreement shall be subject to the approval of a Majority in Interest.

33. **Removal of General Partner for Cause.** To clarify those provisions of the Partnership Agreement authorizing the General Partner and/or the Management Company to be removed pursuant to Section 8.7 of the Partnership Agreement, clauses (a), (b) and (c) of Section 8.7 of the Partnership shall also include a determination by a court of competent jurisdiction that the General Partner or the Management Company has been convicted of, or has pleaded no contest to, a criminal violation of any securities law or other criminal felony offense. If the General Partner is removed pursuant to Section 8.7(a), (b) or (c), its Carried Interest Distributions shall be reduced by fifty percent (50%).



Notwithstanding anything to the contrary in the Partnership Agreement, such reduction shall not constitute a release of liability for the General Partner, the Management Company or any of their Affiliates.

34. **Limited Partner Identity.** Without the Investor's prior written consent, none of the Partnership, the General Partner, the Management Company or any of their affiliates shall (a) use the Investor's name or derivations thereof in advertising, publicity, marketing materials, private placement memorandum or other offering materials or any other similar publication or document or otherwise and/or (b) imply that the Partnership has been endorsed by the Investor. Notwithstanding clause (a) above, on a need to know and confidential basis, the General Partner and its affiliates may inform other Limited Partners in the Partnership of the fact and amount of the Investor's subscription to the Partnership; on a need to know and confidential basis, make any disclosure that is required to be made to any lender or potential lender of funds to the Partnership or its affiliates; on a need to know and confidential basis, disclose the Investor's name and subscription amount if the General Partner first determines in good faith that such disclosure is in the best interests of the Partnership; and make any other disclosure regarding the Investor's investment in the Partnership required by law, legal process, stock exchange rule or that is required to reduce or eliminate withholding or other taxes, in each case, without obtaining the prior written consent of the Investor.

35. **ERISA.** The General Partner shall provide the Investor with the same information and notices it is required to provide to Limited Partners subject to ERISA pursuant to the Partnership Agreement, and all provisions of the Partnership Agreement pertaining to ERISA Partners shall apply to the Investor even though the Investor is not an ERISA Partner.

36. **General Partner and Management Company as Fiduciaries.** Each of the General Partner and the Management Company is and shall remain a fiduciary of the Investor and the other Partners with respect to its performance of duties under the Partnership Agreement and the Management Agreement. As a fiduciary of the Partners, the General Partner and the Management Company owe the Partners a duty of loyalty, due care, and skill and shall refrain from self-dealing or other acts prejudicial to or harmful to the interests of the Partners. In accordance with § 3.1 of the Investor's Master Investment Policy, the General Partner and the Management Company shall make investments for the Partners with the judgment and care, under circumstances then prevailing, which Persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived, and solely for purposes of benefiting the Partners (the "Investment Standard"). In furtherance of the Investment Standard, each of the General Partner and the Management Company acknowledges that it is primarily involved in making large investments and that in making such investments on behalf of the Partners, the General Partner and the Management Company will endeavor to produce maximum growth in income and/or appreciation of capital with a high degree of safety in protecting the Partnership's funds and the probable income anticipated therefrom, consistent with the nature of the investments being made and considering such investments as a whole, in accordance with 12 N.N.C. § 902(A). Each of the General Partner and the Management Company confirms that its duties at law or in equity (including fiduciary duties) under the Act or the Advisers Act, as applicable, to the Partnership or the Limited Partners have not in any way been restricted or eliminated. For the avoidance of doubt, when the Partnership Agreement or the Subscription Agreement grants the General Partner or the Management Company authority to make a determination or to act in its "discretion," "sole discretion," or "sole and absolute discretion," or words to that effect, such discretion shall be exercised in accordance with, rather than in place of, the General Partner's and the Management Company's fiduciary duties to the Partners.

37. **Enforceability as to Subsequent Subscriptions.** This Agreement shall apply in all material respects with respect to the Investor to any (i) future increase in Capital Commitment by the



Investor and (ii) agreement governing any Alternative Investment Vehicles, Parallel Partnerships or Feeder Partners, as described in the Partnership Agreement.

38. **No Further Use.** To the fullest extent permitted by law, the Partnership, the General Partner and the Management Company shall keep this Agreement and its terms strictly confidential and shall not disclose the terms and provisions of this Agreement to any other person or entity, including without limitation, any other manager of an investment fund, and shall not authorize their respective attorneys to use or refer to this Agreement for any purpose other than its direct representation of the Partnership, the General Partner or the Management Company. Notwithstanding the foregoing, the Partnership and the General Partner may disclose the terms of this Agreement to (i) the Partnership's consultants, custodians, brokers, engineers, architects, contractors, escrow agents, attorneys, fund administrators, placement agents, accountants, auditors and other agents and employees during the ordinary course of their provision of services to the Partnership, but only on a need to know and confidential basis; or (ii) other investors in the Partnership to comply with any "most favored nation" agreement they may have with such investors; provided, that any and all information that may identify the Investor is fully redacted.

39. **Secondary Interests.** To the extent there exists an opportunity for the purchase of another Limited Partner's Interest in the Partnership (a "Secondary Interest"), the General Partner shall notify the Investor of such opportunity (the "Secondary Notice") to acquire such Secondary Interest within a commercially reasonable period of time of it becoming aware of such Secondary Interest opportunity. The General Partner shall use commercially reasonable efforts to facilitate an introduction of the Investor to the Limited Partner offering such Secondary Interest.

40. **List of Investments Following Termination of Investment Period.** Promptly following the termination of the Investment Period, the General Partner shall send to the Investor a list of the Permitted Investments with respect to which the General Partner contemplates using Distributable Cash or making Capital Calls as described in Section 2.6(a) of the Partnership Agreement.

41. **Notice of Use of Distributable Cash to Fund Drawdowns.** If, pursuant to Section 4.3(f) of the Partnership Agreement, the General Partner uses Distributable Cash to apply to all or any amounts that would otherwise be drawn down from the Investor, the General Partner shall issue a notice to the Investor containing information substantially similar to that which would be contained in a Drawdown Notice, detailing the use of such Distributable Cash.

42. **Application of Drawdown Amounts.** The General Partner agrees that it shall notify the Investor if a Capital Contribution paid by the Investor is used for any purpose other than the purpose specified in the Drawdown Notice for such Capital Contribution.

43. **Funding of Defaulted Amount.** In the event of a Default by a Limited Partner, the Investor shall not be responsible for any portion of the Management Fee with respect to such Defaulting Partner (for the avoidance of doubt, if the Investor purchases a Defaulting Partner's Interest or the General Partner issues additional calls for Capital Contributions as a result of such Default, the Investor shall be subject to the Management Fee with regard thereto).

44. **Defaults.** The Investor may be deemed a Defaulting Partner by the General Partner pursuant to Section 4.5 of the Partnership Agreement only to the extent the Investor fails to make all or any portion of any Capital Contribution when and as due, and such failure continues unremedied for a period of ten (10) days after written notice of such failure is delivered to the Investor by the General Partner.



45. **Successor Fund Subscriptions.** To the extent the General Partner launches a successor fund to the Partnership, the General Partner shall extend an invitation to Investor to invest in such successor fund, at a minimum, up to the amount of the Investor's *pro rata* Interest in the Partnership.

46. **AML Documentation Compliance; Additional Information.**<sup>3</sup> Notwithstanding anything to the contrary in the Partnership Agreement, the Subscription Agreement or any related document, except for their names, the Investor shall not be obligated to provide the General Partner, the Partnership or any administrator of the Partnership with personal identification information about the Navajo Nation Council or the Investor's executive officers or counsel. Among other things, the Investor shall not be obligated to provide the General Partner, the Partnership or any administrator of the Partnership with the social security numbers, driver license numbers, and residence address information of the members of the Navajo Nation Council, the Investor's executive officers or counsel. Notwithstanding anything to the contrary contained in this Agreement, the Subscription Agreement or the Partnership Agreement, the Investor shall not be required to deliver financial or other information, documents, forms, statements, representations, opinions or certifications or execute any document, certificate or instrument or take any other action if doing so would be an unreasonable burden or expense to the Investor or would cause the Investor to violate any law applicable to it.

47. **Legal Counsel.** The General Partner acknowledges and agrees that the Investor has not waived, and shall not be deemed to have waived, any future conflicts of interest with respect to legal counsel advising the Partnership, the General Partner or the Management Company in connection with Investor's investment in the Partnership.

48. **Bipartisan Budget Act.** The Investor hereby represents and warrants to the General Partner and the Partnership that the Investor (a) is a tax-exempt entity under U.S. federal laws, (b) is not subject to any tax liability or withholding requirements of U.S. federal law, and (c) will provide the General Partner with an IRS Form W-9 certifying to the foregoing status. Based solely on the foregoing representation, if the Internal Revenue Service, in connection with an audit governed by the Partnership Tax Audit Rules, proposes an adjustment in the amount of any item of income, gain, loss, deduction or credit of the Partnership, or any Partner's distributive share thereof, and such adjustment results in an "imputed underpayment" as described in Code Section 6225(b), the General Partner will consider in good faith whether the election to apply the alternative method described in Code Section 6226 (the "Alternative Method"), and/or any modifications under Code Section 6225(c)(3), (4) and (5), are available, reasonably practicable, and in the best interests of the Partnership under the circumstances (taking into account the amount of the adjustment, the administrative burden and cost associated with the Alternative Method or any such modifications, whether the partnership representative authorized to act on behalf of the Partnership in respect of Partnership audits (the General Partner and/or such other person, the "Partnership Representative") has received any needed information on a timely basis from the Partners, and other relevant factors), provided that the ultimate decision concerning whether or not to elect the Alternative Method or make any such modifications will be in the reasonable discretion of the General Partner. The General Partner confirms that it interprets Section [6.7(d)][11.4] of the Partnership Agreement to permit the General Partner to make appropriate adjustments so that the benefit of any such modification specifically attributable to the Investor's tax status will be allocated solely to the Investor. All references in this paragraph to Code Sections 6225 and 6226 are to those sections of the Code, as amended by the Bipartisan Budget Act of 2015, together with any guidance issued thereunder or any applicable successor provisions.

49. **Good Faith.** In accordance with the Navajo Nation Procurement Act at 12 N.N.C. § 302 and without limitation of the fiduciary obligations of the General Partner or the Management Company,

<sup>3</sup> [NTD: To discuss and revise per Administrator's comments.]



the Parties shall act in good faith in connection with their negotiation, performance and administration of this Agreement, the Partnership Agreement and Subscription Agreement.

50. **Force Majeure.** All provisions of the Partnership Agreement, if any, applying *force majeure* shall apply to the Parties mutually, and not just in favor of the General Partner.

51. **Attorneys' Fees.** All provisions in the Partnership Agreement or the Subscription Agreement mandating an award of attorneys' fees and costs of litigation shall apply to the Parties mutually, and not just in favor of the General Partner, such that in the event any Party is the successful Party in connection with any Claim, that Party shall be awarded its reasonable attorneys' fees and costs of litigation against the non-successful Party, with such a determination to be made by the arbitrator or arbitration panel and not a jury.

52. **Waiver.** For purposes of clarity, no unilateral modification by the General Partner to the Partnership Agreement or the Subscription Agreement which purports to modify (or has the effect of modifying) the terms of this Agreement shall be construed as having been approved by the Investor, or to qualify as a waiver by the Investor of the relevant terms of this Agreement, unless the Investor first consents to such modification by separate writing, regardless of whether the Investor does not respond to any proposed modification within the period specified by the General Partner.

53. **General Partner Transfers.** The General Partner hereby agrees with the Investor that, as a condition to any voluntary transfer, assignment or other voluntary disposition of all of its direct general partner interest in the Partnership to any Person, and prior to such Person's admission as a general partner of the Partnership, the General Partner shall cause such Person to enter into a letter agreement with the Investor in form and substance substantially identical to this Agreement.

54. **Amendment to the Partnership Agreement.** The General Partner hereby agrees that, no later than 30 days after the Last Closing Date, the General Partner shall present the amendments to the Partnership Agreement as set forth in Exhibit B attached hereto to the Limited Partners for approval and that, on and after the date hereof, the General Partner, the Management Company and the Partnership shall act in accordance with such amendments.

55. **Reports to the Investor.** The General Partner shall deliver to the Investor a quarterly report no later than forty-five (45) days following the end of each quarter and such report shall include a summary of the Investor's capital account activity, including beginning capital balance, contributions, distributions, income/loss allocated to the Investor (including detail of Management Fee and Carried Interest Distributions) and ending capital balance.

56. **Tax Returns.** The General Partner will use commercially reasonable efforts to cause the Partnership to provide to the Investor, within one hundred eighty (180) days after the end of each Tax Year (subject to reasonable delays in the event of late receipt by the Partnership of any necessary financial statements from any Portfolio Company), information regarding the Partnership that is required to timely complete and file the Investor's tax filings or to enable it to withhold tax or obtain refunds pursuant to applicable law, subject to the right of the General Partner to withhold any such information that it or the Partnership is prohibited from disclosing under applicable law or contractual confidentiality restrictions.

57. **Captions.** Captions used in this Agreement are for convenience only and shall not be construed as having any meaning and shall not be taken into account for purposes of construing any provision of this Agreement.

58. **Successors and Assigns.** This Agreement is solely for the benefit of the parties hereto, and, subject to Section 9 above, will not be assignable by any party without the prior written consent of the other parties. This Agreement will be binding upon, and inure to the benefit of, the respective successors and permitted assigns, as permitted by the terms of this Agreement or the Partnership Agreement, of the parties hereto.

59. **Amendments and Waivers.** This Agreement may not be modified or amended or the rights of any Party hereunder waived unless such modification, amendment or waiver is effected by a written instrument expressly modifying, amending or waiving this Agreement or the rights of a Party hereunder, which instrument is executed by all Parties.

60. **Conflicts and Survival.** This Agreement is binding on and enforceable against the Partnership, the Management Company and the General Partner notwithstanding any contrary provisions of the Partnership Agreement, the Management Agreement or the Subscription Agreement, and in the event of a conflict between the provisions of this Agreement and the Partnership Agreement, the Management Agreement or the Subscription Agreement, the provisions of this Agreement shall control. This Agreement, the Partnership Agreement and the Subscription Agreement, in each case as modified by this Agreement, represent the entire understanding of the Parties in respect of the subject matter contained herein and supersede all prior agreements and understandings between the Parties with respect to the subject matter of such instruments. This Agreement shall survive delivery of fully executed originals of the Partnership Agreement and Subscription Agreement, and the Investor's admission to the Partnership as a Limited Partner.

61. **Counterparts.** This Agreement may be executed in counterparts (whether original or facsimile counterparts), each of which shall be deemed an original and which together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

62. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the Navajo Nation, without regard to conflict of law principles. This Agreement may be amended only by a written agreement among all of the Parties.

*[Rest of Page Left Intentionally Blank]*



**IN WITNESS WHEREOF**, the Parties have executed this Agreement as of the Effective Date first written above.

**NAVAJO NATION** (listed in the Federal Register as Navajo Nation, Arizona, New Mexico & Utah)

By: \_\_\_\_\_  
Jonathan Nez, President

**WCP SPECIAL CORE PLUS FUND II, L.P.**

By: WCP Special Core Plus Fund II GP, LLC, its general partner

By: Westport Capital Partners LLC, its manager

By: \_\_\_\_\_  
\_\_\_\_\_

**WCP SPECIAL CORE PLUS FUND II GP, LLC**

By: Westport Capital Partners LLC, its manager

By: \_\_\_\_\_  
\_\_\_\_\_

**WESTPORT CAPITAL PARTNERS LLC**

By: \_\_\_\_\_  
\_\_\_\_\_

**EXHIBIT A****FEE ANALYSIS**

First Quarter [YEAR]					
Management Fees	(less) Management Fee Offset	Net Management Fees Paid	Performance Fees/Carried Interest Distributions	Organizational Expenses	Other
\$	\$	\$	\$	\$	\$
Second Quarter [YEAR]					
Management Fees	(less) Management Fee Offset	Net Management Fees Paid	Performance Fees/Carried Interest Distributions	Organizational Expenses	Other
\$	\$	\$	\$	\$	\$
Third Quarter [YEAR]					
Management Fees	(less) Management Fee Offset	Net Management Fees Paid	Performance Fees/Carried Interest Distributions	Organizational Expenses	Other
\$	\$	\$	\$	\$	\$
Inception-to-Date (inclusive of the fees reported above)					
Management Fees	(less) Management Fee Offset	Net Management Fees Paid	Performance Fees/Carried Interest Distributions	Organizational Expenses	Other
\$	\$	\$	\$	\$	\$

**Note:** These are for fees paid (not accrued) during the period indicated.



**EXHIBIT 3**  
**RETIREMENT PLAN**  
**AGREEMENTS**

**EXHIBIT 3(A)**  
**RETIREMENT PLAN**  
**SUBSCRIPTION BOOKLET**



WCP SPECIAL CORE PLUS FUND II, L.P.

SUBSCRIPTION CHECKLIST

Please read this checklist after completing the attached Subscription Booklet of WCP Special Core Plus Fund II, L.P. (the "Subscription Booklet").

Please check to ensure that you have completed the following tasks:

- ☐ Have you filled in the name of the investor and the amount of its capital commitment on page 1 of Part 1 of the Subscription Booklet?
- ☐ Have you completed the Investor Questionnaire in Part 2 of the Subscription Booklet?
- ☐ Have you completed the Investor Data Sheet in Part 3 of the Subscription Booklet?
- ☐ Have you signed the signature page in Part 4 of the Subscription Booklet?
- ☐ Have you signed and completed the appropriate tax form as listed in Part 6 of the Subscription Booklet?
- ☐ Have you signed and completed the ERISA Supplement at the end of the Subscription Booklet, if applicable?
- ☐ Have you completed the General Identification Requirements in Part 7 of the Subscription Booklet and provided all AML documentation and certifications as required therein?

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## **WCP SPECIAL CORE PLUS FUND II, L.P.**

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SUBSCRIPTION BOOKLET

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## SUBSCRIPTION INSTRUCTIONS

This subscription booklet (the "Subscription Booklet") relates to the offering of limited partnership interests (the "Interests") in WCP Special Core Plus Fund II, L.P., a Delaware limited partnership (the "Partnership"). This Subscription Booklet contains all of the materials necessary for you to subscribe for an Interest in the Partnership. Prior to completing such materials, you should read the Confidential Private Placement Memorandum of the Partnership, dated July 2017, together with any supplements or amendments thereto issued through the date hereof, and the Amended and Restated Agreement of Limited Partnership of the Partnership (as amended from time to time, the "Partnership Agreement").

You may apply to become a limited partner of the Partnership by taking the following steps:

1. Read the Subscription Agreement of the Partnership (the "Subscription Agreement") (*Part 1*);
2. Fill in the name of the investor and amount of the capital commitment on the cover page of the Subscription Agreement (*Part 1*);
3. Complete the Investor Questionnaire (*Part 2*);
4. Complete the Investor Data Sheet (you must provide all information regarding your identity, including your name and tax identification number or social security number and all contact information) (*Part 3*);
5. Complete, sign and date the signature page (which incorporates both the Subscription Agreement and the Partnership Agreement) (*Part 4*);
6. Read the Notice of Privacy Policy and Practices of the Partnership, its general partner (the "General Partner") and certain related entities (*Part 5*);
7. If you are a U.S. citizen or resident for U.S. federal income tax purposes, complete and sign United States Internal Revenue Service ("IRS") Form W-9 "Request for Taxpayer Identification Number and Certification" in accordance with the instructions accompanying such form (*Part 6*);
8. If you are not a "United States person" for U.S. federal income tax purposes, complete and sign the following IRS forms, as applicable, in accordance with the instructions accompanying the appropriate form (*Part 6*):
  - (a) Form W-8BEN "Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)";
  - (b) Form W-8BEN-E "Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)";
  - (c) Form W-8ECI "Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States";

- (d) Form W-8EXP "Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding and Reporting"; or
- (e) Form W-8IMY "Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting";

9. Complete the General Identification Requirements section and provide all AML documentation and certifications requested therein (**Part 7**);

10. Return the entire Subscription Booklet (including any unmarked pages) to:

Schulte Roth & Zabel LLP  
919 Third Avenue  
New York, New York 10022  
Attention: \_\_\_\_\_  
Facsimile: (212) 593-5955

11. Please note that, if requested by the General Partner, you, and agents or persons acting in a representative capacity for you, may be required to furnish evidence satisfactory to the General Partner that you have the authority to become a limited partner of the Partnership and that the subscription documents have been duly executed by you.

12. Questions regarding the subscription documents should be directed to: \_\_\_\_\_ at (212) \_\_\_\_\_ ( \_\_\_\_\_ ).



**WCP SPECIAL CORE PLUS FUND II, L.P.**

**SUBSCRIPTION AGREEMENT**

Retirement Plan for Employees of the Navajo Nation and Participating Affiliates  
Name of Investor

\$12,500,000  
Amount of Capital Commitment

WCP Special Core Plus Fund II, L.P.  
c/o Westport Capital Partners LLC  
40 Danbury Road  
Wilton, CT 06897

Ladies and Gentlemen:

This subscription agreement (together with the Investor Questionnaire and the Investor Data Sheet, collectively referred to herein as the "Subscription Agreement") is made by and among WCP Special Core Plus Fund II, L.P. a limited partnership organized under the laws of the State of Delaware (the "Partnership"), WCP Special Core Plus Fund II GP, LLC, a limited liability company organized under the laws of the State of Delaware and the general partner of the Partnership (the "General Partner"), and the undersigned individual or entity (the "Investor") who is hereby applying to become a limited partner of the Partnership (a "Limited Partner"), on the terms and conditions set forth in this Subscription Agreement and in the Amended and Restated Agreement of Limited Partnership of the Partnership (as amended from time to time, the "Partnership Agreement") in each case as supplemented and modified by the letter agreement dated the date hereof (the "Side Letter") among the Investor, the Partnership, the General Partner and the Investment Manager (as defined below), copies of which have been furnished to the Investor. Capitalized terms used but not defined in this Subscription Agreement have the meanings set forth in the Partnership Agreement.

1. Subscription.

(a) The Investor hereby irrevocably subscribes for a limited partner interest in the Partnership (an "Interest") with a capital commitment (the "Capital Commitment") as set forth on this page above and the signature page hereof (subject to reduction as provided below). The Investor acknowledges and agrees that the General Partner will notify the Investor as to the conditional acceptance, in whole or in part, or rejection of the Investor's subscription for an Interest. An Interest will not be deemed to be sold or issued to, or owned by, the Investor (and an Investor's subscription for an Interest, in whole or in part, will not be deemed finally accepted) until the Investor is admitted as a Limited Partner (notice of which shall be given promptly in writing to the Investor). The Investor acknowledges and agrees that the General Partner reserves the right, in its sole discretion, to admit the Investor as a Limited Partner on the date of any closing of the Partnership (each such date of admission, a "Closing Date") and that the General Partner reserves the right, in its sole discretion, to reject this subscription for an Interest, in whole or in part, at any time prior to any Closing Date, notwithstanding execution by or on behalf of the Investor of the signature page hereof or notice from the General Partner of its conditional

acceptance of the Investor's subscription for an Interest. If this subscription is rejected in full, or in the event the closing applicable to the Investor does not occur (in which event this subscription shall be deemed to be rejected), this Subscription Agreement shall thereafter have no force or effect.

(b) The Investor agrees to be bound by the terms of the Partnership Agreement as modified by the Side Letter.

2. Representations and Warranties of the Investor. The Investor hereby represents and warrants to, and agrees with, the General Partner and the Partnership that the following statements are true as of the date hereof and will be true as of the Closing Date applicable to the Investor and as of each date on which the Investor makes any additional capital contributions to the Partnership:

(a) The Investor's Interest is being acquired for its own account (or for the account of a commingled trust or an institutional investor previously specified in writing to the Partnership with respect to which it has full investment discretion), for investment only and not with a view to resale or distribution thereof. The Investor's Interest is illiquid and involves certain investment risks. The General Partner has not made any representation or warranty concerning the possibility or probability of profit from an investment in the Partnership or the realization of any tax benefit as a result thereof.

(b) The Investor acknowledges that (i) the offering and sale of the Interests have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any applicable state law or the applicable laws of any other jurisdiction, and are being made in reliance upon U.S. federal and state exemptions for transactions not involving a public offering and (ii) pursuant to Section 3(c)(1) or Section 3(c)(7) of the United States Investment Company Act of 1940, as amended (the "Investment Company Act"), the Partnership will not be registered as an investment company under the Investment Company Act. In furtherance thereof, the Investor represents and warrants that: the information relating to the Investor set forth in the Investor Questionnaire attached hereto and forming a part of this Subscription Agreement is complete and accurate as of the date set forth on the signature page hereof and will be complete and accurate as of the Closing Date applicable to the Investor. If the Investor is not a U.S. Person, the Investor further represents and warrants that (1) the Investor has not subscribed for the Interest for the account of any Person who is a U.S. Person, (2) the offer and sale of the Interest to the Investor constitute an "Offshore Transaction" (as defined in Rule 902 promulgated under the Securities Act), and (3) the Investor will not resell or transfer the Interest, other than in accordance with this Subscription Agreement, the Partnership Agreement, the provisions of Regulation S (Rules 901 through 905) and Preliminary Notes (as defined in Regulation S), pursuant to registration under the Securities Act or pursuant to any other available exemption from registration.

(c) The Investor is not structured or operated for the purpose or as a means of circumventing the provisions of the Investment Company Act. If the Investor is a corporation, limited liability company, trust, partnership or other entity, then the Investor represents and warrants that: (i) the Investor was not formed for the specific purpose of acquiring the Interest and (ii) the Investor's Capital Commitment does not constitute, and after the Closing Date applicable to the Investor will continue not to constitute, more than 40% of the combined amount of the Investor's total assets and committed capital. If the Partnership relies on the exemption provided in Section 3(c)(1) of the Investment Company Act and the regulations issued thereunder (the "Section 3(c)(1) Exemption") in order to not be required to register as an investment



company, and if the Investor is a corporation, limited liability company, trust, partnership or other entity, then the Investor represents and warrants that: (i) the Investor does not control, is not under common control with, or controlled by, any other investor in the Partnership and no Persons other than the Investor will have a beneficial interest in the Interest (other than as a shareholder, partner or other beneficial owner of an equity interest in the Investor) and (ii) except as expressly set forth in the "Supplemental Questions for Entities" section of the Investor Questionnaire, the Investor constitutes one beneficial owner for purposes of Section 3(c)(1) of the Investment Company Act. If the Partnership relies on the Section 3(c)(1) Exemption, then without the prior written consent of the General Partner, the Investor shall not take any action which shall increase the number of beneficial owners of the Investor's Interest in the Partnership to more than one Person (or such other number as is expressly set forth in the "Supplemental Questions for Entities" of the Investor Questionnaire) for purposes of Section 3(c)(1) of the Investment Company Act.

(d) The Investor has been furnished with, and has carefully read, the Confidential Private Placement Memorandum of the Partnership (together with any supplements or amendments thereto issued through the date hereof, the "Memorandum") and Part 2 of the current Form ADV (the "Form ADV Part 2") of Westport Capital Partners LLC (the "Investment Manager") and has been given the opportunity to (i) ask questions of, and receive answers from, the General Partner or any of its Affiliates concerning the terms and conditions of the offering of Interests and other matters pertaining to an investment in the Partnership and (ii) obtain any additional information necessary to evaluate the merits and risks of an investment in the Partnership that the General Partner can acquire without unreasonable effort or expense. In considering a subscription for an Interest, the Investor has evaluated for itself the risks and merits of such investment including the risks set forth under the caption "Certain Investment Considerations and Potential Conflicts of Interest" in the Memorandum, and is able to bear the economic risk of such investment, including a complete loss of capital, and in addition has not relied upon any representations made by, or other information (whether oral or written) furnished by or on behalf of, the Partnership, the General Partner, the Investment Manager or any director, officer, employee, agent or Affiliate of such Persons, other than as set forth in the Memorandum, the Form ADV Part 2, the Partnership Agreement, the Side Letter and this Subscription Agreement (together, the "Fund Documents"). The Investor has carefully considered and has, to the extent it believes necessary, discussed with its own legal, tax, accounting and financial advisers the suitability of an investment in the Partnership in light of its particular tax and financial situation, and has determined that the Interest being subscribed for hereunder is a suitable investment for the Investor.

(e) The Investor, if it is a corporation, limited liability company, trust, partnership or other entity, is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and all other jurisdictions where it is authorized to conduct business, and the execution, delivery and performance by the Investor of this Subscription Agreement and the Partnership Agreement, in each case as modified by the Side Letter, are within the Investor's corporate or other powers, as applicable, have been duly authorized by all necessary corporate or other action on its behalf, require no action by or in respect of, or filing with, any governmental body, agency or official (except as disclosed in writing to the General Partner), and do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any provision of any charter, by-laws, trust agreement, indenture, mortgage, deed of trust, credit, note or evidence of indebtedness, or any lease or other agreement, or any license, permit, franchise or certificate, regulation, law, judgment, order, writ, injunction or decree to which the Investor is a party or by which the Investor or any of its properties is bound. This Subscription Agreement and the Partnership Agreement, in each case as modified by



the Side Letter, have been duly executed and delivered by the Investor and constitute valid and binding agreements of the Investor, enforceable against the Investor in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(f) If the Investor is a natural person, the execution, delivery and performance by the Investor of this Subscription Agreement and the Partnership Agreement are within the Investor's legal right, power and capacity, require no action by or in respect of, or filing with, any governmental body, agency or official (except as disclosed in writing to the General Partner), and do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any provision of applicable law or regulation or of any judgment, order, writ, injunction or decree or any agreement or other instrument to which the Investor is a party or by which the Investor or any of the Investor's properties is bound. This Subscription Agreement and the Partnership Agreement have been duly executed and delivered by the Investor and constitute valid and binding agreements of the Investor, enforceable against the Investor in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(g) The Investor is not a defined contribution plan (such as a 401(k) plan) or a partnership or other investment vehicle (i) in which its partners or participants have or will have any discretion to determine whether or how much of the Investor's assets are invested in any investment made or to be made by the Investor or (ii) that is otherwise an entity managed to facilitate the individual decisions of its beneficial owners to invest in the Partnership.

(h) If the Investor is a "plan" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to the provisions of Title I of ERISA, and/or a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or an entity whose assets are treated as "plan assets" under Section 3(42) of ERISA and any regulations promulgated thereunder (a "Plan"), the person executing this Subscription Agreement on behalf of the Plan (the "Fiduciary") represents and warrants that:

1. such person is a "fiduciary" of such Plan and trust and/or custodial account within the meaning of Section 3(21) of ERISA, and/or Section 4975(e)(3) of the Code and such person is authorized to execute this Subscription Agreement;

2. unless otherwise indicated in writing to the Partnership, the Plan is not a participant-directed defined contribution plan;

3. the Fiduciary has considered a number of factors with respect to the Plan's investment in the Interest and has determined that, in view of such considerations, the purchase of an Interest is consistent with the Fiduciary's responsibilities under ERISA. Such factors include, but are not limited to:

- (i) the role such investment or investment course of action plays in that portion of the Plan's portfolio that the Fiduciary manages;



(ii) whether the investment or investment course of action is reasonably designed as part of that portion of the portfolio managed by the Fiduciary to further the purposes of the Plan, taking into account both the risk of loss and the opportunity for gain that could result therefrom;

(iii) the composition of that portion of the portfolio that the Fiduciary manages with regard to diversification;

(iv) the liquidity and current rate of return of that portion of the portfolio managed by the Fiduciary relative to the anticipated cash flow requirements of the Plan;

(v) the projected return of that portion of the portfolio managed by the Fiduciary relative to the funding objectives of the Plan; and

(vi) the risks associated with an investment in the Partnership and the fact that the transferability of the Interests is substantially restricted, both by the Partnership Agreement and applicable law.

4. the investment in the Partnership and the appointment of the Investment Manager as an "investment manager" within the meaning of Section 3(38) of ERISA have been duly authorized under, and conforms in all respects to, the documents governing the Plan and the Fiduciary;

5. the Fiduciary is: (a) responsible for the decision to invest in the Partnership; (b) independent of the Investment Manager and the Partnership; and (c) qualified to make such investment decision;

6. if the investing Plan is an ERISA Plan, then, in the event that, and during any period when, the assets of the Partnership are treated as "plan assets" of such investing ERISA Plan, the investment in the Partnership constitutes the appointment by the Fiduciary, in accordance with the written instruments governing the investing ERISA Plan, of the Investment Manager as an "investment manager" as defined in Section 3(38) of ERISA, with respect to the assets of such ERISA Plan that are invested in the Partnership;

7. (a) none of the General Partner, Investment Manager, or any of their employees or affiliates: (i) manages any part of the Investor's investment portfolio on a discretionary basis; (ii) regularly gives investment advice with respect to the assets of the Investor; (iii) has an agreement or understanding, written or unwritten, with the Investor under which the latter receives information, recommendations or advice concerning investments that are used as a primary basis for the Investor's investment decisions; or (iv) has an agreement or understanding, written or unwritten, with the Investor under which the latter receives individualized investment advice concerning the Investor's assets;

OR

(b): (i) the Fiduciary, who is independent of the Investment Manager, has studied the Memorandum and has made an independent decision to subscribe for an Interest solely on the basis of such Memorandum and without reliance on any other information or

statements as to the appropriateness of this investment for the Investor; and (ii) the Investor represents and warrants that neither the Investment Manager nor any of its employees or affiliates: (A) has exercised any investment discretion or control with respect to the Investor's purchase of Interests; (B) has authority, responsibility to give, or has given individualized investment advice with respect to the Investor's subscription for an Interest; or (C) is the employer maintaining or contributing to such Plan.

8. no Plan investment guidelines, restrictions or proxy voting policies otherwise applicable to the assets of the Investor shall apply to the assets invested in the Partnership.

(i) The Fiduciary agrees, at the request of the Partnership, to furnish the Partnership with a true and complete list of all fiduciaries with authority to select and retain the Interests as an investment for the Investor and such fiduciaries' "affiliates". For purposes of this item, an "affiliate" of a person includes (i) any person directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person; (ii) any corporation, partnership, trust or unincorporated enterprise of which such person is an officer, director, 10% or more partner, or highly compensated employee as defined in Section 4975(e)(2)(H) of the Code (but only if the employer of such employee is the plan sponsor); and (iii) any director of the person, any highly compensated employee (as defined in Section 4975(e)(2)(H) of the Code) of the person, or any employee of the person who has direct or indirect authority, responsibility, or control regarding the custody, management or disposition of the plan assets involved in the transaction.

(j) The Fiduciary agrees, at the request of the Partnership, to furnish the Partnership with such information as the Partnership may reasonably require to establish that the purchase of the Interests by an ERISA Plan and the transactions to be entered into by the Partnership do not violate any provision of ERISA or the Code, including, without limitation, those provisions relating to "prohibited transactions" by "parties in interest" or "disqualified persons" as defined therein.

(k) The Fiduciary agrees to notify the General Partner promptly in writing should the Fiduciary become aware of any change in the information set forth in or required to be provided by this Section 2.

(l) The Fiduciary acknowledges that ERISA restricts the trading of employer securities as defined in Section 407 of ERISA ("Employer Securities"). These restrictions require monitoring that the Investment Manager and, as applicable, its affiliates do not provide. The Fiduciary acknowledges that it must rely upon its ability to restrict the acquisition and holding of Employer Securities in other investment portfolios in order to ensure that any limitations applicable under Section 407 of ERISA are satisfied. The Fiduciary agrees to indemnify each Partnership Indemnitee (as defined below) against any and all loss, liability, claim, damage and expense whatsoever arising out of or based upon any violations of Section 407 of ERISA and acknowledges and agrees that any such loss, liability, claim, damage or expense arising out of or based upon transactions in Employer Securities by the Partnership shall be borne solely by the Fiduciary. The Fiduciary may request, at reasonable intervals, information on behalf of the investing ERISA Plan to determine if and to what extent the Partnership invests in securities issued by the employer of the employees covered by such ERISA Plan or by an affiliate of such employer.



(m) If applicable, the Investor has identified its status as a Benefit Plan Investor (as defined below) to the Partnership in its response to Question 1 under the ERISA Questions section in Part 2 of this Subscription Booklet. If the Investor has identified to the Partnership in its response to Question 1 under the ERISA Questions section in Part 2 of this Subscription Booklet that it is not currently a Benefit Plan Investor, but becomes a Benefit Plan Investor, the Investor shall forthwith disclose to the General Partner promptly in writing such fact and also the percentage of the Investor's equity interests held by Benefit Plan Investors. For these purposes, a "Benefit Plan Investor", as defined under Section 3(42) of ERISA and any regulations promulgated thereunder, includes (a) an "employee benefit plan" that is subject to the provisions of Title I of ERISA; (b) a "plan" that is not subject to the provisions of Title I of ERISA, but that is subject to the prohibited transaction provisions of Section 4975 of the Code, such as individual retirement accounts and certain retirement plans for self-employed individuals; and (c) a pooled investment fund whose assets are treated as "plan assets" under Section 3(42) of ERISA and any regulations promulgated thereunder because "employee benefit plans" or "plans" hold 25% or more of any class of equity interest in such pooled investment fund. The Investor agrees to notify the General Partner promptly in writing if there is any change in the percentage of the Investor's assets that are treated as "plan assets" for the purpose of Section 3(42) of ERISA and any regulations promulgated thereunder as set forth in the ERISA Questions section in Part 2 of this Subscription Booklet.

(n) If the Investor is an insurance company and is investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Partnership, it has identified in its response to Question 3 under the ERISA Questions section in Part 2 of this Subscription Booklet whether the assets underlying the general account constitute "plan assets" within the meaning of Section 401(c) of ERISA. The Investor agrees to promptly notify the General Partner in writing if there is a change in the percentage of the general account's assets that constitute "plan assets" within the meaning of Section 401(c) of ERISA and shall disclose such new percentage ownership.

(o) If the Investor constitutes a partnership, grantor trust or S-corporation for U.S. federal income tax purposes, either (i) less than substantially all of the value of the interest of each beneficial owner (direct or indirect) in the Investor is attributable to the Investor's Interest in the Partnership within the meaning of Treasury Regulation Section 1.7704-1(h)(3) or (ii) permitting the Partnership to satisfy the 100-partner limitation under Treasury Regulation Section 1.7704-1(h)(1)(ii) is not a principal purpose of the Investor's beneficial owners' investing in the Partnership through the Investor.

(p) The Investor was offered the Interest in the state or locality identified in response to Question 1 of the Investor Data Sheet under the heading "Principal Place of Business of Investor," and the Investor intends that the securities laws of that state or locality shall govern the Investor's subscription of the Interest.

(q) The Investor is not subscribing for the Interest as a result of or subsequent to (i) any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over radio, television or the Internet or (ii) any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

(r) Any capital contributions made by the Investor to the Partnership shall not directly or indirectly be derived from activities that may contravene any applicable laws and regulations, including anti-money laundering laws and regulations.



(s) The Investor represents and warrants that, to the best of its knowledge, none of: (i) the Investor; (ii) any Person controlling or controlled by the Investor; (iii) if the Investor is a privately held entity, any Person having a beneficial interest in the Investor; (iv) if the Investor is not the beneficial owner of all of the Interest, any Person having a beneficial interest in the Interest; or (v) any Person for whom the Investor is acting as agent or nominee in connection with this investment in the Interest: (A) bears a name that appears on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control (“OFAC”)<sup>1</sup> from time to time; (B) is a foreign shell bank;<sup>2</sup> or (C) resides in or whose subscription funds are or will be transferred from or through an account in a non-cooperative jurisdiction.<sup>3</sup> The Investor agrees to notify promptly the General Partner or the person appointed by the General Partner to administer the Partnership’s anti-money laundering program, if applicable, of any change in information affecting this representation and covenant.

(t) The Investor has conducted due diligence and based on such due diligence reasonably believes that none of: (i) the Investor; (ii) any Person controlling or controlled by the Investor; (iii) if the Investor is a privately held entity, any Person having a beneficial interest in the Investor; (iv) if the Investor is not the beneficial owner of all of the Interest, any Person having a beneficial interest in the Interest; or (v) any Person for whom the Investor is acting as agent or nominee in connection with this investment in the Interest: (A) is a senior foreign political figure,<sup>4</sup> any member of a senior foreign political figure’s immediate

<sup>1</sup> The rules and regulations administered by the OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <<http://www.treas.gov/offices/enforcement/ofac/>>. In addition, the programs administered by OFAC (“OFAC Programs”) prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

<sup>2</sup> A “foreign shell bank” means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. “Foreign bank” means an organization that (i) is organized under the laws of a foreign country, (ii) engages in the business of banking, (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, (iv) receives deposits to a substantial extent in the regular course of its business, and (v) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank. The term “physical presence” means a place of business that is maintained by a foreign bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the foreign bank is authorized to conduct banking activities, at which location the foreign bank (i) employs one or more individuals on a full-time basis, (ii) maintains operating records related to its banking activities, (iii) is subject to inspection by the banking authority that licensed the foreign bank to conduct banking activities, and (iv) does not provide banking services to any other foreign bank that does not have a physical presence in any country and that is not a regulated affiliate.

<sup>3</sup> A “non-cooperative jurisdiction” means any foreign country or territory that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering (“FATF”), of which the United States is a member and with which designation the United States representative to the group or organization continues to concur. See <[http://www1.oecd.org/fatf/NCCT\\_en.htm](http://www1.oecd.org/fatf/NCCT_en.htm)> for FATF’s list of non-cooperative countries and territories.

<sup>4</sup> A “senior foreign political figure” means a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-



family<sup>5</sup> or any close associate<sup>6</sup> of a senior political figure; (B) resides in, or is organized or chartered under the laws of, a jurisdiction that has been designated by the U.S. Secretary of the Treasury under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns;<sup>7</sup> or (C) will contribute subscription funds that originate from, or will be or have been routed through, an account maintained by a foreign shell bank, an "off-shore bank," or a bank organized or chartered under the laws of a non-cooperative jurisdiction.

(u) If the Investor is purchasing the Interest as agent, representative, intermediary/nominee or in any similar capacity for any other person, or is otherwise requested to do so by the General Partner, it shall provide, upon request, a copy of its anti-money laundering policies, procedures and controls (together, the "AML Policies") to the General Partner. The Investor represents that its AML Policies comply with all applicable anti-money laundering laws and regulations, that it is in compliance with its AML Policies and that its AML Policies have been approved by counsel or internal compliance personnel reasonably informed of anti-money laundering policies and their implementation and has not received a deficiency letter, negative report or any similar determination regarding its AML Policies from independent accountants, internal auditors or some other person responsible for reviewing compliance with its AML Policies.

(v) Subject to the terms of the Side Letter, this Subscription Agreement is not transferable or assignable by the Investor without the prior written consent of the General Partner.

(w) The Investor agrees that the foregoing representations and warranties will be deemed to be reaffirmed by the Investor at any time the Investor purchases or otherwise acquires additional Interests of the Partnership and such purchase or acquisition will be evidence of such reaffirmation, and if any of the foregoing representations or warranties cease to be true or accurate, or if they become misleading, the Investor will promptly notify the Partnership of the facts pertaining to such changed circumstances.

3. Representations and Warranties of the Partnership and the General Partner. The Partnership and the General Partner hereby represent and warrant to the Investor that:

(a) The Partnership is duly organized and validly existing as a limited partnership under the laws of the State of Delaware and has all requisite partnership power and authority to carry on its business as now conducted and as proposed to be conducted as described in the Memorandum. The General Partner is duly organized and validly existing as a limited liability company under the laws of the State of Delaware and has all requisite limited liability

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owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

<sup>5</sup> "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

<sup>6</sup> A "close associate" of a senior foreign political figure is a person who is widely and publicly known internationally to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

<sup>7</sup> The Treasury Department's Financial Crimes Enforcement Network ("FinCEN") issues advisories regarding countries of primary money laundering concern. FinCEN's advisories are posted at <[http://www.fincen.gov/pub\\_main.html](http://www.fincen.gov/pub_main.html)>.

company power and authority to act as general partner of the Partnership and to carry out the terms of this Subscription Agreement and the Partnership Agreement.

(b) The execution and delivery of this Subscription Agreement have been duly authorized by all necessary partnership action on behalf of the Partnership, and do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any provision of any partnership agreement, trust agreement, indenture, mortgage, deed of trust, credit, note or evidence of indebtedness, or any lease or other agreement, or any license, permit, franchise or certificate, regulation, law, judgment, order, writ, injunction or decree to which the Partnership is a party or by which the Partnership or any of its properties is bound. Assuming the valid execution of this Subscription Agreement by the Investor, this Subscription Agreement constitutes a valid and binding agreement of the Partnership, enforceable against the Partnership in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law). The execution and delivery by the General Partner of the Partnership Agreement and this Subscription Agreement have been authorized by all necessary limited liability company action on behalf of the General Partner, and do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any provision of any charter, by-laws, trust agreement, indenture, mortgage, deed of trust, credit, note or evidence of indebtedness, or any lease or other agreement, or any license, permit, franchise or certificate, regulation, law, judgment, order, writ, injunction or decree to which the General Partner is a party or by which the General Partner or any of its properties is bound. Assuming the valid execution of this Subscription Agreement by the Investor, and the valid execution of the Partnership Agreement by the Limited Partners, this Subscription Agreement and the Partnership Agreement constitute valid and binding agreements of the General Partner, enforceable against the General Partner in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(c) Neither the Partnership nor anyone acting on its behalf has taken or will take any action that would subject the issuance and sale of the Interests to the registration requirements of the Securities Act or any state securities laws.

(d) Assuming the accuracy of the representations and warranties of the Limited Partners, the Partnership is not required to register as an "investment company" under the Investment Company Act.

(e) The Partnership will not make an election pursuant to Treasury Regulations Section 301.7701-3 to be treated as an association taxable as a corporation for federal income tax purposes.

4. Understandings. The Investor hereby understands, acknowledges and agrees with the Partnership and the General Partner as follows:

(a) The information contained in the Memorandum is confidential and non-public, and, subject to the terms of the Side Letter, all such information shall be kept in confidence and not disclosed to any third person (other than the Investor's advisers or representatives) for any reason, except to the extent required by applicable law or administrative or judicial process; provided, however, that this obligation shall not apply to any such information that (i) is part of the public knowledge or literature and readily accessible at the date hereof, (ii)



becomes part of the public knowledge or literature and readily accessible by publication (except as a result of a breach of this provision) or (iii) is received from third parties (except third parties who disclose such information in violation of any confidentiality agreements or obligations entered into with the Investment Manager, the General Partner or the Partnership). The Investor understands and agrees that, although the Partnership, the General Partner and the Investment Manager will use their reasonable efforts to keep the information provided in the answers to this Subscription Agreement strictly confidential, subject to the terms of the Side Letter, any of the Partnership, the General Partner and the Investment Manager may present this Subscription Agreement and the information provided in answers to it to such parties (e.g., affiliates, attorneys, auditors, administrators, brokers, regulators and counterparties) as it deems necessary or advisable to facilitate the acceptance of the Investor's subscription for Interests and management of the Partnership, including, but not limited to, in connection with anti-money laundering and similar laws, if called upon to establish the availability under any applicable law of an exemption from registration of the Interests, the compliance with applicable law and any relevant exemptions thereto by the Partnership, the General Partner, the Investment Manager or any of their affiliates, or if the contents thereof are relevant to any issue in any action, suit or proceeding to which the Partnership, the General Partner, the Investment Manager or their affiliates are a party or by which they are or may be bound or if the information is required to facilitate the Partnership's investments. The Partnership, the General Partner or the Investment Manager may also release information about the Investor if directed in writing to do so by the Investor, if compelled to do so by law or in connection with any government or self-regulatory organization request or investigation, or if the Partnership, the General Partner and/or the Investment Manager, in its reasonable discretion, deems it necessary or advisable to reduce or eliminate withholding or other taxes on the Partnership, its partners or the Investment Manager. Notwithstanding anything to the contrary herein, the Investor (and each employee, representative or other agent of the Investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of: (i) the Partnership; and (ii) any of the Partnership's transactions, and all materials of any kind (including, without limitation, opinions or other tax analyses) that are provided to the Investor relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or the identifying information of (i) the Partnership or (ii) the parties to a transaction.

(b) The Investor agrees to provide promptly such information and execute and deliver such documents as may be necessary to comply with any and all laws and regulations to which the Partnership may be subject and ensure the accuracy of the Investor's representations and warranties herein.

(c) The Interests have not been approved or disapproved by the United States Securities and Exchange Commission (the "SEC") or by any other federal, state or foreign securities commission or regulatory authority, and none of the foregoing authorities has confirmed the accuracy or determined the adequacy of the Memorandum, the Partnership Agreement or this Subscription Agreement. Any representation to the contrary is a criminal offense.

(d) The Interests are speculative investments and involve a high degree of risk. There is no public market for the Interests, and no such public or other market is expected to develop. The transferability of the Interests is substantially restricted both by the terms of the Partnership Agreement as modified by the Side Letter and applicable law. In order to ensure the Partnership's compliance with the Section 3(c)(1) Exemption or the Section 3(c)(7) Exemption, as applicable, no initial and subsequent sales, assignments, or transfers of Interests shall be made if the Partnership has utilized the Section 3(c)(1) Exemption, if such sale, assignment or transfer



would violate the "one hundred beneficial owner" limitation under the Section 3(c)(1) Exemption. Investors in the Partnership have no rights to require that the Partnership register the offer or sale of the Interests on behalf of the Investors or to assist the Investors in complying with any exemption from registration under the Securities Act, any state law or the laws of any non-U.S. jurisdiction. The Investor will not be able to receive the benefit of the provisions of Rule 144 or 144A adopted by the SEC under the Securities Act with respect to the resale of the Interests in the Partnership. Accordingly, it may not be possible for the Investor to liquidate the Investor's investment in the Partnership and the Investor has no need for liquidity in this investment, can afford a complete loss of the investment in the Interest and can afford to hold the investment for an indefinite period of time.

(e) The Investor understands and agrees that in order to ensure compliance under applicable anti-money laundering laws, regulations and guidance the General Partner may require a detailed verification of the identity of a person applying for an Interest. Depending on the circumstances, a detailed verification might not be required where: (i) the Investor makes its capital contributions from an account held in the Investor's name at a recognized financial institution; or (ii) the subscription is made through a recognized intermediary. Subject to the terms of the Side Letter, the General Partner reserves the right to request such information as is necessary to verify the identity of an Investor. In the event of delay or failure by the Investor to produce any information required for verification purposes, the General Partner may refuse to accept the Investor's subscription until proper information has been provided (without limiting the General Partner's right to refuse a subscription for any other reason, including the content of any information delivered as requested).

(f) Subject to the terms of the Side Letter, the Investor covenants and agrees that it shall provide the General Partner, at any time during the term of the Partnership, with such information as the General Partner determines to be necessary or appropriate to (i) verify compliance with the anti-money laundering laws, regulations and/or guidance of any applicable jurisdiction or (ii) respond to requests for information concerning the identity of the Investor from any governmental or inter-governmental authority, self-regulatory organization or financial institution in connection with the Partnership's anti-money laundering compliance procedures.

(g) The Investor understands and agrees that if any of the representations and warranties set forth in Section 2(r), (s), (t) or (u) ceases to be true or if the Partnership no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Partnership may be obligated to freeze the Investor's investment, either by prohibiting additional investments and/or segregating the assets constituting the investment in accordance with applicable laws, regulations and/or guidance, or the Investor's investment may immediately be involuntarily withdrawn by the Partnership, and the Partnership may also be required to report such action and to disclose the Investor's identity to OFAC or any other authority. If the Partnership is required to take any of the foregoing actions, the Investor understands and agrees that, absent Disabling Conduct, it shall have no claim against the Partnership, the General Partner or any of their respective Affiliates, members, managers, partners, shareholders, officers, directors, employees or agents for any form of damages as a result of any of the aforementioned actions.

(h) The Investor certifies under penalties of perjury that (i) (A) the Investor's name, taxpayer identification or social security number (if applicable) and address provided in the Investor Data Sheet are correct and (B) the Investor has completed and returned with this Subscription Agreement the appropriate IRS Form(s) (W-9, W-8BEN, W-8BEN-E, W-8IMY, W-8ECI or W-8EXP), and (ii) (A) if the Investor is a "United States person" (as defined in the



Code), the Investor is not a non-resident alien individual, foreign corporation, foreign partnership, foreign trust or foreign estate (as defined in the Code), (B) if the Investor is not a "United States person" (as defined in the Code), the Investor is a non-resident alien individual, foreign corporation, foreign partnership, foreign trust or foreign estate (as defined in the Code) and (C) the Investor will notify the Partnership within 60 days of any change in such status. Subject to the terms of the Side Letter, the Investor agrees to complete properly and provide to the Partnership in a timely manner any tax documentation that may be reasonably required by the General Partner in connection with the Partnership.

(i) Subject to the terms of the Side Letter, the Investor agrees to promptly take such action, including providing and periodically updating information (which may include, among other things, the identities of the direct and indirect beneficial owners of the interests being subscribed for hereunder and the "controlling person(s)" of the Investor), that the Partnership or the General Partner, in its sole discretion, reasonably determines is necessary for the Partnership to comply with any legal obligation or to reduce or eliminate withholding taxes under Sections 1471-1474 of the Code or other similar laws. The Investor acknowledges that if it fails to timely take such action, the Investor may be subject to fines or other penalties, including a 30% U.S. withholding tax with respect to its share of any payment attributable to actual and deemed U.S. investments in the Partnership, and that the General Partner may take any action in relation to the Investor's interest or withdrawal proceeds to ensure that such penalties and withholding are economically borne by the Investor. If the investment in the Partnership is made through a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code, the Investor agrees that such foreign financial institution (including the Investor, if applicable) (i) shall meet the requirements of Section 1471(b)(1) or 1471(b)(2) of the Code and (ii) shall not delegate any withholding responsibility pursuant to Section 1471(b)(3) of the Code to the Partnership.

(j) Subject to the terms of the Side Letter, in connection with any borrowings by the Partnership, the Investor hereby agrees to deliver promptly to the General Partner such financial information as is reasonably requested by the General Partner or the lender providing such financing, including in the case of an Investor that is (directly or indirectly) investing the assets of a Plan that is subject to Title I of ERISA, such Plan's Form 5500, such evidence of authority for the execution, delivery and performance of its obligations under this Subscription Agreement or the Partnership Agreement as is reasonably requested by the General Partner or such lender and such confirmations and acknowledgments as may be reasonably required by such lender which shall be in form and substance reasonably satisfactory to the General Partner.

(k) If the Investor is a "charitable remainder trust" within the meaning of Section 664 of the Code, the Investor has advised the General Partner in writing of such fact and the Investor acknowledges that it understands the risks, including specifically the tax risks, if any, associated with its investment in the Partnership.

(l) If the Investor is acting as agent or nominee for a subscriber (a "Beneficial Owner"), the Investor understands and acknowledges that the representations, warranties and covenants made herein are made by the Investor: (i) with respect to the Investor; and (ii) with respect to the Beneficial Owner. The Investor represents and warrants that it has all requisite power and authority from said Beneficial Owner to execute and perform the obligations under this Subscription Agreement.

(m) The Investor understands that Schulte Roth & Zabel LLP ("SRZ") has been engaged by the General Partner and Investment Manager to represent them and the Partnership in connection with the organization of the Partnership and this offering of Interests in the Partnership. The Investor also understands that no separate counsel has been engaged to independently represent the Limited Partners, including the Investor, in connection with the formation of the Partnership, or the offering of the Interests.

Subject to the terms of the Side Letter, the Investor understands that SRZ will represent the Partnership on matters for which it is retained to do so by the General Partner and Investment Manager. The Investor also understands that other counsel may also be retained where the General Partner and Investment Manager determines that to be appropriate.

The Investor understands that, in advising the General Partner and Investment Manager with respect to the preparation of the Memorandum, SRZ has relied upon information that has been furnished to it by the General Partner and Investment Manager and their affiliates, and has not independently investigated or verified the accuracy or completeness of the information set forth in the Memorandum. In addition, the Investor understands that SRZ does not monitor the compliance of the General Partner and Investment Manager or the Partnership with the investment guidelines set forth in the Memorandum, the Partnership's terms or applicable laws.

The Investor acknowledges that there may be situations in which there is a "conflict" between the interests of the General Partner and Investment Manager and those of the Partnership. The Investor understands that, in these situations, the General Partner and Investment Manager will determine the appropriate resolution thereof, and may seek advice from SRZ in connection with such determinations. The General Partner, Investment Manager and the Partnership have consented to SRZ's concurrent representation of such parties in such circumstances. The Partnership understands that, in general, independent counsel will not be retained to represent the interests of the Partnership or the Limited Partners.

#### 5. Grant of Power of Attorney.

(a) Subject to the terms of the Side Letter, the Investor hereby constitutes and appoints the General Partner irrevocably as its true and lawful agent and attorney-in-fact (the "Attorney"), in its name, place and stead (i) to execute and deliver the Partnership Agreement on the Investor's behalf on the Closing Date applicable to the Investor, (ii) to execute and deliver documents relating to Alternative Investment Vehicles, Parallel Partnerships, Feeder Partners and/or Special Purpose Vehicles and (iii) to make, execute, sign and file any amendment or termination of the Partnership's Certificate of Limited Partnership as required by law, and all such other instruments, documents and certificates as may from time to time be required by the laws of the United States of America, the State of Delaware, the State of Connecticut, the State of California, the State of New York or any other state or other relevant jurisdiction in which the Partnership shall determine to conduct activities or to do business, or any political subdivision or agency thereof, to effectuate, implement, continue or terminate the valid existence of the Partnership.

(b) The foregoing grant of authority is a special power of attorney coupled with an interest in favor of the General Partner and as such shall (i) survive the dissolution, termination or bankruptcy of the Limited Partner granting the same or the transfer of all or any portion of such Limited Partner's interest in the Partnership and (ii) extend to such Limited Partner's successors, assigns and legal representatives.

#### 6. Indemnification.



(a) Subject to the terms of the Side Letter, the Investor shall indemnify and hold harmless the Partnership, the General Partner, the Investment Manager, the Fund Administrator and each officer, director, limited partner, member, manager, employee, Affiliate, agent or control person of the Partnership, the General Partner or the Investment Manager ("Partnership Indemnitees") from and against any and all expenses, losses, claims, damages, liabilities and actions, suits or proceedings (whether civil, criminal, administrative or investigative and whether such action, suit or proceeding is brought or initiated by the Partnership or a third party) that are incurred by or threatened, pending or completed against the Partnership Indemnitees or any of them (including, without limitation, legal fees and expenses, judgments, fines and amounts paid in settlement) based upon, resulting from or otherwise in respect of (i) any actual material misrepresentation or misstatement of facts, or material omission to represent or state facts, by or on behalf of the Investor concerning the Investor, the Investor's suitability or authority to invest or the Investor's financial position in connection with the offering of the Interests, including, without limitation, any such material misrepresentation, misstatement or omission contained in or accompanying the Investor Questionnaire or the Investor Data Sheet submitted by or on behalf of the Investor and forming a part of this Subscription Agreement, or (ii) the material breach of any of the Investor's representations, warranties, covenants or agreements set forth in this Subscription Agreement. If any notice, consent, request or other instrument (each, an "Instruction") is provided by the Investor to any Partnership Indemnitee by email or facsimile, the Investor undertakes to send the original Instruction by courier delivery service to the General Partner and agrees to keep the Partnership Indemnitees indemnified against any loss of any nature arising to any of them as a result of any Partnership Indemnitee acting upon an email or a facsimile copy of an Instruction. The Partnership Indemnitees may rely conclusively upon, and shall incur no liability in respect of any action taken upon, any Instruction believed in good faith to be genuine or to be signed by properly authorized persons. If information is provided to the Investor by any Partnership Indemnitee by facsimile or electronically (including any Account Communication (as defined on page 2 of the Investor Data Sheet)) (a "Communication"), the Investor agrees and acknowledges that no Partnership Indemnitee shall incur any liability for any misdirected or intercepted Communication.

(b) Subject to the terms of the Side Letter, the reimbursement and indemnity obligations of the Investor under this Section 6 shall survive the Closing Date applicable to the Investor and shall be in addition to any liability that the Investor may otherwise have (including, without limitation, liabilities under the Partnership Agreement) and shall be binding upon and inure to the benefit of any successors, assigns, heirs or legal representatives of any Partnership Indemnitees and the Partnership.

## 7. Miscellaneous.

(a) Subject to the terms of the Side Letter, this Subscription Agreement shall be enforced, governed and construed in all respects in accordance with the internal laws of the State of New York applicable to agreements made and to be wholly performed in such state.

(b) Failure of the Partnership or the Investor to exercise any right or remedy under this Subscription Agreement or any other agreement between the Partnership and the Investor, or otherwise, or delay by the Partnership or the Investor in exercising such right or remedy, will not operate as a waiver thereof.

(c) This Subscription Agreement, the Investor Questionnaire, the Side Letter, the Partnership Agreement and other agreements or documents referred to herein or in the Partnership Agreement contain the entire agreement of the parties with respect to the subject

matter hereof. There are no representations, warranties, covenants or other agreements except as stated or referred to herein and in such other agreements or documents.

(d) This Subscription Agreement may be executed in counterparts with the same effect as if the parties executing the counterparts had all executed one counterpart. Each party acknowledges and agrees that any portable document format (PDF) file, facsimile or other reproduction of its signature on any counterpart shall be equal to and enforceable as its original signature and that any such reproduction shall be a counterpart hereof that is fully enforceable in any court or arbitral panel of competent jurisdiction.

(e) This Subscription Agreement may be signed by any party under hand or by way of an electronic signature and may be reproduced as an electronic record and delivered by facsimile, by electronic mail or by delivery through a web or other electronic portal. The Partnership may take such steps as it deems appropriate to determine the reliability of any electronic signature.

(f) Neither this Subscription Agreement nor any provisions hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, modification, discharge or termination is sought.

(g) Except as otherwise provided herein, this Subscription Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. If the Investor is more than one Person, the obligations of the Investor shall be joint and several, and the representations, warranties, covenants, agreements and acknowledgments herein contained shall be deemed to be made by and be binding upon each such Person and its successors and permitted assigns.

(h) [Reserved.]

(i) If any provision of this Subscription Agreement is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict therewith. Any provision hereof which may be held invalid or unenforceable under any applicable law shall not affect the validity or enforceability of any other provisions hereof, and to this extent the provisions hereof shall be severable.

(j) If any answer provided by the Investor or background documentation provided by the Investor under this Subscription Agreement is found to be materially false, forged or materially misleading, the Investor understands that the Partnership may compulsorily withdraw the Interests held by the Investor.

(k) The Investor acknowledges and agrees that any notations, alterations, strike-outs, addenda, inserts or verbiage purporting to amend the terms of this Subscription Agreement shall not be effective unless explicitly agreed to by the Partnership or its agents by the execution of this Subscription Agreement.

8. Funds-of-Funds. If the Investor is a private fund-of-funds (or other similar private collective investment vehicle), the Investor agrees that the Investor, its general partner and/or investment manager (or their equivalents) and their respective Affiliates may not reference the Investment Manager, the Partnership, the General Partner or any of their Affiliates in any offering document, marketing material or similar disclosure prepared by or at the direction of, or with the cooperation of, the Investor, its general partner and/or investment manager (or their equivalents) or any of their respective Affiliates without the prior written consent of the General



Partner, which may be given or withheld in the General Partner's sole discretion.

9. Acceptance of Potential Remedies. The Investor has read, is familiar with and understands the nature and scope of the rights and remedies provided to the General Partner and the Partnership in the Partnership Agreement in the event of failure to pay any part of the Investor's Capital Commitment or other payment obligations under the Partnership Agreement when due or in the event of a purported Transfer of its Interest other than in accordance with the Partnership Agreement, and is prepared to accept the exercise against the Investor of such rights and remedies in the event of such failure on the Investor's part.

10. Signature. By executing the signature page to this Subscription Agreement, the Investor agrees to be bound by the foregoing and the Partnership Agreement.

11. Distributions. Distributions to the Investor in respect of its Interest shall be made as specified in the Investor Data Sheet or as otherwise specified in writing by the Investor to the General Partner.

\* \* \* \* \*

*[Remainder of page intentionally left blank]*

## INVESTOR QUESTIONNAIRE

### Purpose of this Questionnaire

The information set forth herein is necessary to enable the Partnership and the General Partner to comply with certain laws and regulations. The Partnership must determine that an Investor meets certain suitability requirements before selling (or, in some jurisdictions, offering) Interests to such Investors. This Investor Questionnaire does not constitute an offer to sell or a solicitation of an offer to buy the Interests or any other security.

Answers will be kept strictly confidential at all times. The Investor understands, however, that, subject to the terms of the Side Letter, the Partnership may present this Investor Questionnaire to such parties, (including, without limitation, counsel to the Partnership and applicable governmental authorities) and for such purposes (including where required by applicable anti-money laundering laws, regulations and guidance) as the General Partner, in its sole discretion, deems appropriate.

**Please complete as indicated and answer all questions.**

\* \* \* \* \*

**AS SOON AS THE INVESTOR COMPLETES THIS INVESTOR QUESTIONNAIRE,  
PLEASE PROCEED TO "INVESTOR DATA SHEET" (PART 3).**



A. ERISA Questions

1. The Investor \_\_\_\_\_ (is) X (is not) (*please initial one*) a "Benefit Plan Investor" as defined in Section 2(m) of the Subscription Agreement. *If the Investor is a "Benefit Plan Investor", please complete and sign the Supplement attached at the end of the Subscription Booklet.*

2. If the Investor is a pooled investment fund, the Investor hereby certifies to either A or B below:

*(Please initial one)*

\_\_\_\_\_ A. Less than 25% of the value of each class of equity interests in the  
*Initial* Investor (excluding from this computation interests held by (i) any individual or entity (other than a Benefit Plan Investor) having discretionary authority or control over the assets of the Investor, (ii) any individual or entity (other than a Benefit Plan Investor) who provides investment advice for a fee (direct or indirect) with respect to the assets of the Investor and (iii) any affiliate of such individuals or entities (other than a Benefit Plan Investor)) is held by Benefit Plan Investors.

\_\_\_\_\_ B. Twenty-five percent or more of the value of any class of equity  
*Initial* interests in the Investor (excluding from this computation interests held by (i) any individual or entity (other than a Benefit Plan Investor) having discretionary authority or control over the assets of the Investor, (ii) any individual or entity (other than a Benefit Plan Investor) who provides investment advice for a fee (direct or indirect) with respect to the assets of the Investor and (iii) any affiliate of such individuals or entities (other than a Benefit Plan Investor)) is held by Benefit Plan Investors; and

\_\_\_\_\_ % of the equity interest in the Investor is held by Benefit Plan  
Investors.

3. If the Investor is an insurance company, the Investor hereby certifies to either A or B below:

*(Please initial one)*

\_\_\_\_\_ A. The Investor is an insurance company investing the assets of its  
*Initial* general account (or the assets of a wholly owned subsidiary of its general account) in the Partnership but none of the underlying assets of the Investor's general account constitutes "plan assets" within the meaning of Section 401(c) of ERISA.

\_\_\_\_\_ B. The Investor is an insurance company investing the assets of its  
*Initial* general account (or the assets of a wholly owned subsidiary of its general account) in the Partnership and a portion of the underlying assets of the Investor's general account constitutes "plan assets" within the meaning of Section 401(c) of ERISA; and

\_\_\_\_% of its general account constitutes "plan assets" within the meaning of Section 401(c) of ERISA.

**B. Accredited Investor Questions**

Please indicate the basis of the Investor's status as an "accredited investor" (as defined in Regulation D promulgated under the Securities Act) by answering the following questions.

***Please proceed to "Section C. Qualified Purchaser and Qualified Eligible Person Questions" as soon as any one of the following boxes is checked.***

FOR INDIVIDUALS:

1. The Investor is a natural person and:

- ☐ (a) Had an individual annual *income*<sup>8</sup> in each of the two most recent years in excess of \$200,000, and reasonably expects to have an individual annual *income* in the current year in excess of \$200,000.
- ☐ (b) Had, together with the Investor's spouse, joint annual *income* in excess of \$300,000 in each of the two most recent years, and reasonably expects their joint annual *income* in the current year to exceed \$300,000.
- ☐ (c) Has an individual net worth or joint net worth with the Investor's spouse (excluding the value of the primary residence of the Investor and the related amount of indebtedness secured by such residence up to the fair market value of such residence, and deducting as a liability any indebtedness secured by such residence in excess of the fair market value of such residence) in excess of \$1,000,000.

FOR ENTITIES:

2. The Investor is an entity – *i.e.*, a corporation, partnership, limited liability company or other entity (other than a trust) – and:

- ☐ (a) The Investor is a corporation, partnership, limited liability company, a Massachusetts or similar business trust, or an organization described in Section 501(c)(3) of the Code, in each case not formed for the specific purpose of acquiring the Interest and with total assets in excess of

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<sup>8</sup> For purposes of this Investor Questionnaire, a person's *income* is the amount of such person's individual adjusted gross income (as reported on a federal income tax return) increased by:

- (i) any deduction for depletion of natural resources (Section 611 and others of the Code);
- (ii) any municipal bond interest (Section 103 of the Code); and
- (iii) any losses or deductions allocated to such person as a limited partner in a partnership.



\$5,000,000.

- ☐ (b) The Investor is one of the following institutional investors as described in Rule 501(a) adopted by the SEC under the Securities Act:
- ☐ (i) A "bank" (as defined in Section 3(a)(2) of the Securities Act) or a "savings and loan association or other institution" (as defined in Section 3(a)(5)(A) of the Securities Act), whether acting in its individual or fiduciary capacity.
- ☐ (ii) A broker or dealer registered pursuant to Section 15 of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act").
- ☐ (iii) An "insurance company" (as defined in Section 2(13) of the Securities Act).
- ☐ (iv) An investment company registered under the Investment Company Act or a "business development company" (as defined in Section 2(a)(48) of the Investment Company Act).
- ☐ (v) A small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the United States Small Business Investment Act of 1958, as amended.
- ☐ (vi) A "private business development company" (as defined in Section 202(a)(22) of the Advisers Act).
- ☐ (vii) An employee benefit plan within the meaning of ERISA, and the investment decision to purchase the Interest was made by a "plan fiduciary" (as defined in Section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company or registered investment adviser. The name of such plan fiduciary is: \_\_\_\_\_
- ☐ (viii) An employee benefit plan within the meaning of ERISA and has total assets in excess of \$5,000,000.
- ☐ (ix) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees with total

assets in excess of \$5,000,000.

- ☐ (x) An individual retirement account, Keogh Plan or other self-directed defined contribution plan in which a participant may exercise control over the investment of assets credited to his or her account and the investing participant is an accredited investor because such participant has an individual net worth, or joint net worth with his or her spouse, in excess of \$1,000,000 or has had an individual income of more than \$200,000 in each of the past two years, or joint income with his or her spouse of more than \$300,000 in each of those years, and reasonably expects to reach the same income level in the current year. ***The Partnership may request information regarding the basis on which such participants are accredited investors.***

- ☐ (c) Each shareholder, partner, member or other equity owner, as the case may be, satisfies the net worth or income standards for natural persons set forth in Question 1 above or for entities set forth in this Question 2. ***The Partnership may request information regarding the basis on which such equity owners are accredited investors.***

3. The Investor is a trust and:

- ☐ (a) The trustee of the trust is a "bank" (as defined in Section 3(a)(2) of the Securities Act) or a "savings and loan association or other institution" (as defined in Section 3(a)(5)(A) of the Securities Act).
- ☐ (b) The trust has total assets in excess of \$5,000,000 and was not formed for the specific purpose of acquiring the Interest, and the purchase of the Interest is being directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the purchase of the Interest.
- ☐ (c) The trust is a revocable trust that may be amended or revoked at any time by the grantors thereof and all of the grantors are accredited investors as described herein. ***The Partnership may request information regarding the basis on which such grantors are accredited investors.***

4.

- ☒ The Investor is not an "accredited investor."



C. Qualified Purchaser and Qualified Eligible Person Questions

Please indicate the basis of the Investor's status as a "qualified purchaser" (as defined in Section 2(a)(51)(A) of the Investment Company Act and the regulations issued thereunder) and as a "qualified eligible person" (as defined in Rule 4.7(a)(2) for natural persons and Rule 4.7 for non-natural persons under the Commodity Exchange Act) by answering the following questions:

FOR INDIVIDUALS:

- ☐ 1. The Investor is a natural person who owns not less than \$5,000,000 in "Investments"<sup>9</sup> either separately or jointly or as community property with his or her spouse.
- ☐ 2. The Investor is a natural person who owns less than \$5,000,000 in "Investments" either separately or jointly or as community property with his or her spouse.

*If the Investor is a natural person, please skip the questions below and proceed to the questions in "Section D. Qualified Client Questions."*

FOR ENTITIES:

*Please proceed to "Section D. Qualified Client Questions" as soon as any one of the following boxes is checked.*

- ☐ 3. The Investor is an entity, acting for its own account or the accounts of other "qualified purchasers," that in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in "Investments."
- ☐ 4. The Investor is a "family company" that owns not less than \$5,000,000 in "Investments." A "family company" means any entity (including a trust, partnership, limited liability company or corporation) that is owned directly or indirectly by or for (i)(x) two or more, natural persons who are related as siblings, spouses or former spouses, or as direct lineal descendants by birth or adoption, or (y) spouses of such persons, (ii) estates of such persons, or (iii) foundations, charitable organizations or trusts established by or for the benefit of such persons.
- ☐ 5. The Investor is an entity (other than an irrevocable trust), each of the beneficial owners of which is a "qualified purchaser." *The Partnership may request information regarding the basis on which such beneficial owners are qualified purchasers.*

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<sup>9</sup> See Annex A to this Investor Questionnaire for the definition of and method for calculating the value of "Investments."

- ☐ 6. The Investor is a trust not covered by Question 4 above that was not formed for the specific purpose of acquiring the Interest, each trustee (or other person authorized to make decisions with respect to the trust) and each grantor (or other person who has contributed assets to the trust) of which are "qualified purchasers." ***The Partnership may request information regarding the basis on which such trustees and grantors are qualified purchasers.***
- ☐ 7. The Investor is a "qualified institutional buyer" (as defined in paragraph (a) of Rule 144A under the Securities Act) that is (i) not an entity covered by Question 8 below and (ii) acting for its own account, the account of another "qualified institutional buyer," or the account of a "qualified purchaser."
- ☐ 8. The Investor is a "qualified institutional buyer" (as defined in paragraph (a) of Rule 144A under the Securities Act) that is an entity of the type described below:
- (a) a dealer described in paragraph (a)(1)(ii) of Rule 144A that owns and invests on a discretionary basis at least \$25,000,000 in securities of issuers that are not affiliated persons of the dealer; or
  - (b) a plan described in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund described in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, the investment decisions of which are made solely by the fiduciary, trustee or sponsor of such plan.
- ☒ 9. None of the statements in this "Section C. Qualified Purchaser and Qualified Eligible Person Questions – For Entities" are applicable to the Investor.



**D. Qualified Client Questions**

Please indicate the basis of the Investor's status as a "qualified client" (as defined under Rule 205-3 promulgated under the Advisers Act) by answering the following questions:

FOR INDIVIDUALS:

*If the Investor is a natural person, please proceed to the questions in "Section F. Anti-Money Laundering Questions" as soon as any one of the following boxes is checked.*

- ☐ 1. The Investor (a) is committing to invest at least \$1,000,000 in the Partnership or (b) has at least \$1,000,000 of assets under the management of the Investment Manager.
- ☐ 2. The Investor (a) has a net worth (together with assets held jointly with a spouse) of more than \$2,100,000 or (b) is, as indicated in Section C above, a "qualified purchaser" (as defined under Section 2(a)(51)(A) of the Investment Company Act and the regulations issued thereunder).

FOR ENTITIES:

*Please proceed to "Section E. Supplemental Questions for Entities" as soon as any one of the following boxes is checked.*

- ☐ 3. The Investor is:
  - (a) not (i) a private investment company excepted from registration by Section 3(c)(1) of the Investment Company Act, (ii) an investment company registered under the Investment Company Act, or (iii) a business development company (as defined in Section 202(a)(22) of the Advisers Act); and
  - (b) committing to invest at least \$1,000,000 in the Partnership or has at least \$1,000,000 of assets under the management of the Investment Manager.
- ☐ 4. The Investor:
  - (a) is not (i) a private investment company excepted from registration by Section 3(c)(1) of the Investment Company Act, (ii) an investment company registered under the Investment Company Act, or (iii) a business development company (as defined in Section 202(a)(22) of the Advisers Act); and
  - (b) has a net worth of more than \$2,100,000 or is, as indicated in Section C above, a "qualified purchaser" (as defined under Section 2(a)(51)(A) of the Investment Company Act and the regulations issued thereunder).

- ☐ 5. The Investor is (i) a private investment company excepted from registration by Section 3(c)(1) of the Investment Company Act, (ii) an investment company registered under the Investment Company Act, or (iii) a business development company (as defined in Section 202(a)(22) of the Advisers Act); and
- (a) equity owners of the Investor are individuals who are qualified clients described in questions 1 and/or 2 above;
- (b) equity owners of the Investor are entities who are qualified clients described in questions 3 and/or 4 above; and/or
- (c) equity owners of the Investor are entities described in clause (i), (ii) or (iii) of this question 5 of which each and every equity owner is a person or entity described in (a) or (b) (as applicable) of this question 5.

*The Partnership may request information regarding the basis on which such equity owners are qualified clients.*

- ☒ 6. The Investor is not a "qualified client".

**E. Supplemental Questions for Entities**

To ensure that Interests will be sold in compliance with Section 3(c)(1) or 3(c)(7), as applicable, of the Investment Company Act and to ensure that the Partnership will not be treated as a "publicly traded partnership" under the Code, please answer the following questions (**NOTE:** *Natural persons may skip this Section of the Investor Questionnaire*):

1. Was the Investor formed, capitalized or recapitalized for the specific purpose of acquiring the Interest?
- ☐ Yes ☒ No
2. Does the Investor's investment in the Partnership constitute, and after the Closing Date applicable to the Investor will the Investor's investment in the Partnership continue to constitute, more than 40% of the combined amount of the Investor's total assets and committed capital?
- ☐ Yes ☒ No
3. (a) Is the Investor an investment company registered under the Investment Company Act or an investment company that is not registered under the Investment Company Act in reliance on Section 3(c)(1) or Section 3(c)(7) thereof?
- ☐ Yes ☒ No
- (b) To the Investor's knowledge, will the Investor's investment in the Partnership constitute more than 10% of the outstanding voting securities of the Partnership?
- ☐ Yes ☐ No\*



\* Westport to confirm.

- (c) If item (a) above was answered "Yes," please indicate whether or not the Investor was formed on or before April 30, 1996.

☐ Yes ☐ No

**NOTE:** *If the Investor answered "Yes" to items (a) and (b) of this Question 3, the General Partner may limit the Investor's investment in the Partnership such that the Investor's investment in the Partnership constitutes less than 10% of the outstanding voting securities of the Partnership.*

4. If the Investor answered "Yes" to any of Question 1, Question 2 or items (a) and (b) of Question 3 above, the Investor represents and warrants that set forth in the space indicated below is the number of Persons who beneficially own outstanding securities of the Investor (other than short-term paper) within the meaning of Section 3(c)(1) of the Investment Company Act.

Number of beneficial owners of the Investor: \_\_\_\_\_

**NOTE:** *If the Investor answered "Yes" to any of Question 1, Question 2 or items (a) and (b) of Question 3 above, each beneficial owner of the Investor must complete and submit to the Partnership a copy of the Accredited Investor Questions and Qualified Purchaser and Qualified Eligible Person Questions along with an original executed signature page. If necessary, please request additional copies of the Subscription Booklet from the Partnership.*

5. Is the Investor a grantor trust, a partnership or an S-corporation for U.S. federal income tax purposes?

☐ Yes ☒ No

6. If the Investor answered "Yes" to Question 5 above, please indicate whether or not:

- (a) More than 50% of the value of the ownership interest of any beneficial owner in the Investor is (or may at any time during the term of the Partnership be) attributable to the Investor's (direct or indirect) interest in the Partnership; or

☐ Yes ☐ No

- (b) It is a principal purpose of the Investor's participation in the Partnership to permit the Partnership to satisfy the 100-partner limitation contained in U.S. Treasury Regulation Section 1.7704-1(h)(3).

☐ Yes ☐ No

**F. Anti-Money Laundering Questions**

In order for the Partnership to comply with applicable anti-money laundering rules and regulations, please provide the information requested below.

1. Bank Account Information:

- (a) Please list each country in which the Investor maintains bank accounts.

United States

- (b) Do the capital contributions that the Investor plans to make to the Partnership come from bank accounts outside of the United States?

☐ Yes

☒ No

- (c) If the answer is "Yes" to Question 1(b) above, in what country or countries are these bank accounts maintained?

\_\_\_\_\_

2. Additional questions:

FOR INDIVIDUALS:

- (a) Country of residence (domicile) of the Investor: \_\_\_\_\_

- (b) State of residence (domicile) of the Investor: \_\_\_\_\_

- (c) Date of birth of the Investor: \_\_\_\_\_

- (d) Current occupation and business affiliation of the Investor: \_\_\_\_\_

\_\_\_\_\_

- (e) Source of wealth for the Investor: \_\_\_\_\_

FOR ENTITIES:

- (f) State or other jurisdiction in which incorporated or formed: The Navajo Nation

- (g) States where qualified to do business: \_\_\_\_\_

- (h) Date of incorporation or formation: May 4, 1973

- (i) Type of business of the Investor: Defined benefit pension plan for a federally recognized Indian Tribe

- (j) Office locations of the Investor: The Navajo Nation

Office of the Controller

Admin Bldg. 1

2559 Tribal Hill Drive



- (k) Will any other person or persons (other than the Investor) have a beneficial interest in the Interest to be acquired hereunder (other than as a shareholder, partner, policy owner or other beneficial owner of equity interests in the Investor)?

☐ Yes ☒ No

***NOTE:*** If the answer to this question is "Yes," each such person must complete and submit to the Partnership a copy of these Anti-Money Laundering Questions along with an original executed signature page. If necessary, please request additional copies of the Subscription Booklet from the Partnership.

Tax Year-End of the Investor: \_\_\_\_\_

**G. Certain Additional Tax Information**

For U.S. tax planning and compliance purposes, the following additional information is requested. Please check all categories that are applicable to the Investor.

- ☐ U.S. citizen.
- ☐ U.S. resident.
- ☐ Qualified pension, profit sharing or stock bonus plan, as defined in Section 401(a) of the Code.
- ☐ Trust formed to pay supplemental unemployment compensation, as defined in Section 501(c) (17) of the Code.
- ☐ Private foundation, as defined in Section 509(a) of the Code.
- ☐ Charitable trust described in Section 642(a) of the Code.
- ☐ Organization described in Section 501(c) (3) of the Code.
- ☐ Individual but neither a U.S. citizen nor a U.S. resident.
- ☒ Governmental plan described in Section 414(d) of the Code.

- ☐ Portion of a trust permanently set aside or to be used exclusively for the purposes described in Section 642(c) of the Code or a corresponding provision of a prior tax law.
- ☐ U.S. corporation, company, partnership or trust.
- ☐ Non-U.S. corporation, company, partnership or trust.
- ☐ None of the above.

**H. Miscellaneous**

1. Is the Investor subject to the United States Freedom of Information Act, 5 U.S.C. § 552 ("FOIA"), any state public records access laws, any state or other jurisdiction's laws of similar intent or effect to FOIA, or any other similar statutory or legal right that might result in the disclosure of confidential information relating to the Partnership?

☒ Yes ☐ No

If the question above was answered "Yes," please indicate the relevant laws to which the Investor is subject (or provide a copy herewith) and provide any additional explanatory information in the space below (including, without limitation, examples of disclosure that the Investor is required to make pursuant to such laws) *(attach additional pages, if necessary)*:

Navajo Nation Privacy Act, 2 N.N.C. §§ 81 et seq.

2. To the best of the Investor's knowledge, does the Investor control, or is the Investor controlled by or under common control with, any other investor in the Partnership?

☒ Yes ☐ No

- (a) If the question above was answered "Yes," please state the name of that investor:

The Navajo Nation

3. Was the Investor referred to the Partnership by a placement agent?

☐ Yes ☒ No

- (a) If the question above was answered "Yes," please state the name of that placement agent:



4. The Investor \_\_\_\_\_ (is) X (is not) (*please initial one*) a government entity.<sup>10</sup>
5. If the Investor is acting as agent or nominee for a beneficial owner that is a government entity, please provide the name of the government entity:
- \_\_\_\_\_

6. If the Investor is an entity substantially owned by a government entity (e.g., a single investor vehicle) and the investment decisions of such entity are made or directed by such government entity, please provide the name of the government entity:
- \_\_\_\_\_

Please note that, if the Investor enters the name of a government entity in this Item 6, the Partnership will treat the Investor as if it were the government entity for purposes of Rule 206(4)-5 (the "Pay to Play Rule") promulgated under the Advisers Act.

7. If the Investor is (i) a government entity, (ii) acting as agent or nominee for a beneficial owner that is a government entity, or (iii) an entity described in Item 6, the Investor hereby certifies that:

\_\_\_\_\_ Other than the Pay to Play Rule, no "pay to play" or other similar  
*Initial* compliance obligations would be imposed on the Partnership, the General Partner, the Investment Manager or their affiliates in connection with the Investor's subscription.

*If the Investor cannot make such certification, indicate in the space below all other "pay to play" laws, rules or guidelines, or lobbyist disclosure laws or rules, the Partnership, the General Partner, the Investment Manager or their affiliates, employees or third-party placement agents would be subject to in connection with the Investor's subscription:*

8. The Investor \_\_\_\_\_ (is) X (is not) (*please initial one*) registered as an investment company under the Company Act (a "Registered Fund").

<sup>10</sup> For these purposes, the term "government entity" means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a state, including:

- (i) any agency, authority, or instrumentality of the state or political subdivision;
- (ii) a pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof, including, but not limited to a "defined benefit plan", as defined in section 414(j) of the Code, or a state general fund;
- (iii) a plan or program of a government entity; and
- (iv) officers, agents, or employees of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity. (Note that any such officers, agents, or employees will not be considered a government entity if they are making an investment in the Partnership not in their official capacity.)

9. The Investor \_\_\_\_\_ (is) X (is not) (*please initial one*) an affiliated person<sup>11</sup> of a Registered Fund. If the Investor is an affiliated person of a Registered Fund, please provide the name of the Registered Fund: \_\_\_\_\_.
10. The Investor \_\_\_\_\_ (is) X (is not) (*please initial one*) (i) a "bank holding company" (as defined in Section 2(a) of the U.S. Bank Holding Company Act of 1956, as amended (the "BHCA")), (ii) an entity that is subject to the BHCA pursuant to the U.S. International Banking Act of 1978, as amended, or (iii) an "affiliate" (as defined in Section 2(k) of the BHCA) of either of the foregoing. *The Partnership may request information regarding the bank holding company status of the Investor or any affiliate of the Investor.*
11. The Investor \_\_\_\_\_ (is) X (is not) (*please initial one*) a "banking entity" (as defined in Regulation VV of the Board of Governors of the U.S. Federal Reserve System (the "Volcker Rule")).
12. The Investor \_\_\_\_\_ (is) X (is not) (*please initial one*) a "covered fund" (as defined in the Volcker Rule).

If the Investor is a "covered fund", please complete each of the following:

- (a) The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) a "covered fund" (i) for which a "banking entity" serves as "sponsor", investment manager, investment adviser, commodity trading advisor, or (ii) that was otherwise "organized and offered" by a "banking entity" (each as defined in the Volcker Rule).
- (b) The Investor \_\_\_\_\_ (is) \_\_\_\_\_ (is not) (*please initial one*) "controlled" (as defined in the Volcker Rule) by a second "covered fund" described in clause (i) or (ii) of Item 12(1) above.

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<sup>11</sup> For purposes of this item, the term "affiliated person" of another person means:

- (i) any person directly or indirectly owning, controlling, or holding with power to vote, 5% or more of the outstanding voting securities of such other person;
- (ii) any person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other person;
- (iii) any person directly or indirectly controlling, controlled by, or under common control with, such other person;
- (iv) any officer, director, partner, copartner, or employee of such other person;
- (v) if such other person is an investment company, any investment adviser thereof or any member of an advisory board thereof; and
- (vi) if such other person is an unincorporated investment company not having a board of directors, the depositor thereof.

For this purpose, "control" means the power to exercise a controlling influence over the management or policies of a company, whether by stock ownership, contract or otherwise, unless such power is solely the result of an official position with such company. Any person who owns beneficially, either directly or through one or more controlled companies, more than 25% of the voting securities of a company is presumed to control the company. Entities that may be deemed to be under "common control" are those that (a) are directly or indirectly controlled by the same person or (b) have substantially the same officers and directors or managers or the same investment adviser.



13. Has the Investor, or any beneficial owner of the Investor, been subject to or experienced any of the events described in Rule 506(d)(1)(i)-(viii) of Regulation D promulgated under the Securities Act (each, a "Disqualifying Event")?

☐ Yes ☒ No

If the answer to the question above is yes, with respect to each Disqualifying Event, please provide a brief description of the Disqualifying Event, including the names of all parties involved:

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*(Please attach additional pages if necessary.)*

\* \* \* \* \*

**END OF INVESTOR QUESTIONNAIRE.  
PLEASE PROCEED TO "INVESTOR DATA SHEET" (PART 3).**

## Annex A to Investor Questionnaire

### INVESTMENTS

For determining whether the Investor is a "qualified purchaser," and "qualified eligible person," the term "Investments" means:

1. Securities (as defined by Section 2(a)(1) of the Securities Act), other than securities of an issuer that controls, is controlled by, or is under common control with, the Investor that owns such securities, unless the issuer of such securities is a "public company," a "financial company" or has more than \$50,000,000 in equity, as reflected on such company's financial statements which present such equity information as of a date within 16 months preceding the date on which the Investor acquires an Interest. The term "public company" includes all companies that file reports pursuant to Section 13 or 15(d) of the Exchange Act or have a class of securities that are listed on a Designated Offshore Securities Market, as defined by Regulation S of the Securities Act. The term "financial company" includes a commodity pool or an "investment company" (whether onshore or offshore) or a company required to register as such under the Investment Company Act but for the exclusions or exemptions provided by Sections 3(c)(1) through 3(c)(9) of the Investment Company Act;
2. Real estate held for investment purposes so long as it is not used by the prospective qualified purchaser or a close relative (generally, a sibling, spouse, former spouse, direct ancestor or descendent or a spouse of such an ancestor or descendent) for personal or business purposes. However, real estate owned by a prospective qualified purchaser who is primarily in the real estate business is includable as an "investment" even if it is held by the owner;
3. "Commodity Interests" or "Physical Commodity" held for investment purposes by the Investor. "Commodity Interests" means commodity futures contracts, options on commodity futures contracts, and options on physical commodities traded on or subject to the rules of (i) any contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder, or (ii) any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act. "Physical Commodity" means any physical commodity with respect to which a "Commodity Interest" is traded on a market specified in the definition of Commodity Interests above;
4. To the extent not securities, "financial contracts" entered into for investment purposes or in connection with investments. "Financial contracts" means any arrangement that (i) takes the form of an individually negotiated contract, agreement, or option to buy, sell, lend, swap, or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets; (ii) is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing; and (iii) is entered into in response to a request from a counterparty for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counterparty to such arrangement;
5. In the case of an Investor that is a commodity pool operator or an investment company excepted from registration by Section 3(c)(1) or 3(c)(7) of the Investment Company Act, any amounts payable to such Investor pursuant to a firm agreement or similar binding



commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Investor upon the demand of the Investor; and

6. Cash and cash equivalents (including foreign currencies) held for investment purposes. "Cash and cash equivalents" include bank deposits, certificates of deposits, bankers acceptances and similar bank instruments held for investment purposes and the net cash surrender value of an insurance policy.

"Investments" do not include other assets which do not reflect experience in the financial markets, such as jewelry, art work, antiques and other collectibles.

For purposes of determining the amount of "Investments" owned by a company, "Investments" of a parent company and its majority-owned subsidiaries may be aggregated to meet the minimum "investment" amount requirements, regardless of which company is the prospective qualified purchaser.

For purposes of determining the amount of "Investments" owned by a natural person, there may be included any "investment" held jointly or as community property with such person's spouse. In determining whether spouses who are making a joint investment in the Partnership are qualified purchasers, there may be included in the amount of each spouse's "Investments" any "Investments" owned by the other spouse (whether or not such "investments" are held jointly).

In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person's "Investments" any "Investments" held in an individual retirement account or similar account the investments of which are directed by and held for the benefit of such person.

### VALUATION OF INVESTMENTS

In determining the value of "Investments" in order to ascertain qualified purchaser status, the aggregate amount of "Investments" owned and invested on a discretionary basis by such person shall be their fair market value on the most recent practicable date or their cost provided that the same method must be used for all "Investments." However,

1. In the case of "Commodity Interests," the amount of "Investments" is the value of the initial margin or option premium deposited in connection with such "Commodity Interests," and
2. In each case, there shall be deducted from the amount of such "Investments" the following amounts:
  - (a) The amount of any outstanding indebtedness incurred by the prospective qualified purchaser to acquire such "Investments," and
  - (b) In the case of a Family Company (as defined in the Investor Questionnaire), in addition to the amounts specified in paragraph (2)(a) above, any outstanding indebtedness incurred by an owner of the Family Company to acquire the Family Company's "Investments."

## INVESTOR DATA SHEET

1. The Investor:

**Name of Investor:** Retirement Plan for Employees of the Navajo Nation and Participating Affiliates

**Social Security Number or Taxpayer Identification Number:**<sup>12</sup> 84-0092335

**Principal Place of Business of Investor:**

The Navajo Nation, Office of the Controller

*(Street Address)*

Admin Bldg. 1, 2559 Tribal Hill Drive

*(Street Address)*

Window Rock, Arizona 86515

*(City)*

*(State)*

*(Post/Zip Code)*

*(Country)*

928-871-6328

*(Telephone)*

928-871-6026

*(Facsimile)*

2. In providing the following contact information, please freely indicate where information requested is identical to information previously supplied.

**Primary Contact Person:**

Pearline Kirk

*(Name)*

The Navajo Nation, Office of the Controller

*(Company)*

Admin Bldg. 1, 2559 Tribal Hill Drive

*(Street Address)*

Window Rock, Arizona 86515

*(City)*

*(State)*

*(Post/Zip Code)*

928-871-6328

*(Telephone)*

928-871-6026

*(Facsimile)*

pkirk@nnooc.org

*(Email Address)*

**NOTE:** If the Investor consents to electronic delivery of Account Communications below, this email address will be used to deliver any notices, reports, requests, demands, consents and other communications that are delivered via email or notify the Investor of any notices, reports, requests, demands, consents and other communications that are posted to the Partnership's password-protected website.

<sup>12</sup> If the Investor is investing as a joint tenant or tenant in common, please provide the Social Security Number or Taxpayer Identification Number for each joint tenant or tenant in common.



## CONSENT TO ELECTRONIC DELIVERY OF ACCOUNT COMMUNICATIONS

X  
*Initial* The Investor hereby provides its informed consent to the electronic delivery of Account Communications by the Partnership, the General Partner, the Investment Manager and/or the Fund Administrator. If the Investor has not initialed this item, Account Communications will be delivered via facsimile or physical delivery (e.g., first class mail, overnight or express courier service or similar delivery method).

### **Covered Documents**

“Account Communications” means all current and future account statements; Fund Documents (including all supplements and amendments thereto); notices (including privacy notices); letters to investors; quarterly unaudited financial statements; annual audited financial statements; Schedules K-1; regulatory communications and other information, documents, data and records regarding the Investor’s investment in the Partnership.

### **Medium of Delivery**

The Partnership, the General Partner, the Investment Manager and/or the Fund Administrator may deliver Account Communications electronically via e-mail or any secure Internet site. It is the Investor’s affirmative obligation to notify the Partnership in writing if the e-mail address of the Investor or any authorized representative of the Investor changes. If an Internet site is used for electronic delivery, the Investor will receive an e-mail notification when a new document is posted to the site and the Investor will be required to login with its e-mail address and a unique password. In order to access, view, print and save documents, the Investor must have access to the Internet and software that enables it to view a PDF document.

### **Duration of Consent**

This consent will be valid until it is revoked. The Investor may withdraw or restrict its consent to electronic delivery of Schedules K-1 or any other Account Communications at any time in writing, delivered in person, by registered or certified mail, by Federal Express or similar overnight courier service, by e-mail or by facsimile, to the Partnership, the General Partner, the Investment Manager and/or the Fund Administrator. The Investor acknowledges that a withdrawal of consent will not apply to any Schedule K-1 or any other Account Communication that was furnished electronically before the date on which such notice of withdrawal of consent takes effect. The Partnership will confirm to the Investor in writing (either electronically or on paper) the receipt of any such withdrawal of consent and the date on which it takes effect.

### **Costs and Risks of Electronic Delivery**

The Partnership Indemnitees will not be liable for any interception of Account Communications. Investors should note that no additional charge for electronic delivery will be assessed, but the Investor may incur charges from its Internet service provider or other Internet access provider. In addition, there are risks, such as systems outages, that are associated with electronic delivery.

**Contact Person(s) for Capital Call and Distribution Notices:**

See Primary Contact Person

_____ (Name)	_____ (Name)
_____ (Company)	_____ (Company)
_____ (Street Address)	_____ (Street Address)
_____ (City)                      (State) (Post/Zip Code)	_____ (City)                      (State) (Post/Zip Code)
_____ (Telephone)	_____ (Telephone)
_____ (Facsimile)	_____ (Facsimile)
_____ (Email Address)	_____ (Email Address)

**Contact Person(s) for Financial Information and Reporting (including quarterly and annual financial reports and capital account statements):**

See Primary Contact Person

_____ (Name)	_____ (Name)
_____ (Company)	_____ (Company)
_____ (Street Address)	_____ (Street Address)
_____ (City)                      (State)                      (Post/Zip Code)	_____ (City)                      (State)                      (Post/Zip Code)
_____ (Telephone)	_____ (Telephone)
_____ (Facsimile)	_____ (Facsimile)
_____ (Email Address)	_____ (Email Address)



**Contact Person for Legal Documentation (please limit to one contact):**

See Primary Contact Person

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Company)

\_\_\_\_\_  
(Street Address)

\_\_\_\_\_  
(City) (State) (Post/Zip Code)

\_\_\_\_\_  
(Telephone)

\_\_\_\_\_  
(Facsimile)

\_\_\_\_\_  
(Email Address)

**Contact Person for Tax Matters (including K-1 distribution) (please limit to one contact):**

See Primary Contact Person

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Company)

\_\_\_\_\_  
(Street Address)

\_\_\_\_\_  
(City) (State) (Post/Zip Code)

\_\_\_\_\_  
(Telephone)

\_\_\_\_\_  
(Facsimile)

\_\_\_\_\_  
(Email Address)

**Wiring Instructions for Cash  
Distributions:**

Northern Trust

(Bank Name)

071000152

(ABA Number)

Master Trust Cash Processing

(Account Name)

(Account Number)

(Contact Name)

(Contact Telephone)

**Delivery Instructions for Securities  
Distributions:**

(Firm Name)

(Address)

(Account Name)

(Account Number)

(Contact Name)

(Contact Telephone)

**For Further Credit to (if any):**

(Account Name)

(Account Number)

**3. Form of ownership of the Interest:**

**FOR INDIVIDUALS (*individuals must check one*):**

- |                                     |  |   |   |
|-------------------------------------|--|---|---|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Joint Tenants with right of survivorship ( <i>each</i> individual must sign and complete the appropriate IRS Form in Part 6 of this Subscription Booklet) | <input type="checkbox"/> Tenants-in-Common ( <i>each</i> individual must sign and complete the appropriate IRS Form in Part 6 of this Subscription Booklet) | <input type="checkbox"/> Individual Retirement Plan |
|-------------------------------------|--|---|---|

**FOR ENTITIES (*entities must check one*):**

- |  |                                      |   |
|--|--------------------------------------|---|
| <input type="checkbox"/> Corporation           | <input type="checkbox"/> Partnership | <input type="checkbox"/> Limited Liability Company    |
| <input type="checkbox"/> Trust                 | <input type="checkbox"/> Foundation  | <input type="checkbox"/> Endowment                    |
| <input type="checkbox"/> Employee Benefit Plan | <input type="checkbox"/> Keogh Plan  | <input checked="" type="checkbox"/> Governmental Plan |
|  |                                      | <input type="checkbox"/> Other: _____<br>(specify)    |



4. Please check the appropriate box if the Investor elects to be treated as a Bank Regulated Partner, as defined in the Partnership Agreement, or is an ERISA Limited Partner, Non-ERISA Plan Partner or Foundation Limited Partner, each as defined in the Partnership Agreement:

<input type="checkbox"/> Bank Regulated Partner	<input type="checkbox"/> ERISA Limited Partner
<input type="checkbox"/> Non-ERISA Plan Partner	<input type="checkbox"/> Foundation Limited Partner

5. Under the reporting requirements on Form PF, the Partnership must organize its investors by certain specified investor groups set forth in Form PF. Accordingly, please check below the investor type that best describes the Investor. *(If the Investor is acting as agent or nominee for a Beneficial Owner, please check the item that best describes the Beneficial Owner.)*

<input type="checkbox"/>	Individual that is a United States person <sup>13</sup> (or a trust of such a person)
<input type="checkbox"/>	Individual that is not a United States person (or a trust of such a person)
<input type="checkbox"/>	Broker-dealer
<input type="checkbox"/>	Insurance company
<input type="checkbox"/>	Investment company registered with the Securities and Exchange Commission
<input type="checkbox"/>	Private fund <sup>14</sup>
<input type="checkbox"/>	Non-profit
<input type="checkbox"/>	Pension plan (other than a governmental pension plan)
<input type="checkbox"/>	Banking or thrift institution (proprietary)
<input type="checkbox"/>	State or municipal government entity <sup>15</sup> (other than a governmental pension plan)
<input type="checkbox"/>	State or municipal governmental pension plan
<input type="checkbox"/>	Sovereign wealth fund or foreign official institution
<input checked="" type="checkbox"/>	Other (please specify): <u>Governmental pension plan of a federally recognized Indian Tribe</u>

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<sup>13</sup> For purposes of Form PF, the term "United States person" has the meaning provided in Rule 203(m)-1 under the Advisers Act, which includes any natural person that is resident in the United States.

<sup>14</sup> For purposes of Form PF, the term "private fund" means any issuer that would be an investment company as defined in Section 3 of the Company Act but for Section 3(c)(1) or 3(c)(7) of the Company Act.

<sup>15</sup> For purposes of Form PF, the term "government entity" means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a state, including:

- (i) any agency, authority or instrumentality of the state or political subdivision;
- (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority or instrumentality thereof; and
- (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.

## SIGNATURE PAGE

This page constitutes the signature page for the Subscription Agreement, including the Power of Attorney contained therein.

Your signature on this signature page constitutes execution of the Subscription Agreement, which includes the Investor Questionnaire and the Investor Data Sheet, evidences your agreement to be bound, and permits the General Partner to execute the Partnership Agreement as your attorney-in-fact.

\$ 12,500,000  
Amount of Capital Commitment

\_\_\_\_\_  
Date

### INDIVIDUALS:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name  
(Please type or print)

\_\_\_\_\_  
Name of Spouse if Co-Owner  
(Please type or print)

\_\_\_\_\_  
Signature of Spouse if Co-Owner

### ENTITIES:

Retirement Plan for Employees of the Navajo  
Nation and Participating Affiliates

\_\_\_\_\_  
Name of Entity  
(Please type or print)

By: \_\_\_\_\_  
Signature\*

Jonathan Nez  
Name of Authorized Signatory  
(Please type or print)

President of the Navajo Nation (listed in the  
Federal Register as Navajo Nation, Arizona,  
New Mexico & Utah)  
Title of Authorized Signatory  
(Please type or print)

### ***Name of Trustees or Other Fiduciaries Exercising Investment Discretion with Respect to Benefit Plan or Trust***

*Signature*

*Printed Name*

*Title*

_____	_____	_____
_____	_____	_____
_____	_____	_____

\* If the Investor is an Individual Retirement Account or other self-directed defined contribution plan, or if the authorized signatory of the Investor is a directed trustee, then the individual who established the Individual Retirement Account, the investing participant in the self-directed defined contribution plan or the person who directed the Investor's investment in the Partnership, as the case may be, must execute the representations and warranties on the page following the Notarization Acknowledgment.



## NOTARIZATION ACKNOWLEDGMENT

### ACKNOWLEDGMENT

STATE OF \_\_\_\_\_ )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me personally appeared \_\_\_\_\_, to me known and known to me to be the individual who executed the foregoing Signature Page in the capacity therein indicated, who acknowledged that he or she, being authorized to do so, executed the foregoing instrument for the purposes therein contained and in the capacity therein indicated as his or her own free act and deed.

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

***Additional Representations with Respect to Investment from an Individual Retirement Account  
or Self-Directed Defined Contribution Plan or by a Directed Trustee***

If the Investor is an Individual Retirement Account or other self-directed defined contribution plan or the person executing this Subscription Agreement is a directed trustee, then the individual who established the Individual Retirement Account, the investing participant in the self-directed defined contribution plan or the person who directed the Investor's investment in the Partnership, as the case may be, hereby represents and warrants that:

1. he or she has directed the custodian or trustee of the Investor to execute this Subscription Agreement in the appropriate place;
2. he or she has exclusive authority with respect to the decision to invest in the Partnership;
3. he or she has reviewed the representations and warranties made by the Investor in this Subscription Agreement; and
4. the representations and warranties made by the Investor in this Subscription Agreement are accurate and may be relied upon.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Name and Address of Custodian/Trustee  
and Contact Individual:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Account or other Reference Number:

\_\_\_\_\_

\_\_\_\_\_  
Custodian's Tax I.D. Number:

\_\_\_\_\_

***Agreement of Custodian of Individual Retirement Account***

The undersigned, being the custodian of the above named Individual Retirement Account, hereby accepts and agrees to this subscription.

By: \_\_\_\_\_  
Signature of Authorized Signatory

\_\_\_\_\_  
Print Name and Title



\*\*\* TO BE COMPLETED BY THE GENERAL PARTNER ONLY \*\*\*

ACCEPTED AND AGREED

this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**WCP Special Core Plus Fund II, L.P.**

**By: WCP Special Core Plus Fund II GP,  
LLC, its General Partner**

**By: Westport Capital Partners LLC, its  
Manager**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**WCP Special Core Plus Fund II GP, LLC**

**By: Westport Capital Partners LLC, its  
Manager**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

## **NOTICE OF PRIVACY POLICY AND PRACTICES**

We are committed to handling information about you responsibly and would like to let you know that we recognize and respect your right to privacy. We are providing this notice to you so that you will know what kinds of information we collect about you and the circumstances in which that information may be disclosed to third parties. By submitting a Subscription Agreement to WCP Special Core Plus Fund II, L.P., you consent to us collecting, using and transferring your data under the terms of this notice.

### **Collection of Non-Public Personal Information**

We collect non-public personal information about you from the following sources:

- Subscription Agreements and other forms or agreements; and
- Correspondence (written, telephonic or electronic).

Information gathered from these sources may include your name, address, social security number, and information about your income level and/or assets.

### **Use of Non-Public Personal Information**

The personal information that you provide to us will be used for a number of different purposes, including:

- To process and consider your subscription; and
- To perform the Partnership Agreement with successful subscribers.

### **Disclosure of Non-Public Personal Information**

We may disclose all of the information described above to certain third parties under one or more of these circumstances:

- *As Authorized* – if you request or authorize the disclosure of the information; and
- *As Permitted by Law* – for example, sharing information with companies who maintain or service customer accounts for us is permitted and is essential for us to provide you with necessary or useful services with respect to your investment.

### **Security of Non-Public Personal Information**

We restrict access to non-public personal information about you solely to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your non-public personal information.



We will adhere to the policies and practices described in this notice regardless of whether you are a current or former investor.<sup>16</sup>

This Privacy Notice relates to the following entities:

- WCP Special Core Plus Fund II, L.P.;
- WCP Special Core Plus Fund II GP, LLC; and
- Westport Capital Partners LLC.

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<sup>16</sup> For the purpose of this policy, the term “investor” includes any individual who provides non-public personal information to any of the entities listed below.

## **TAX FORMS**

All Investors are required to submit appropriate tax forms. The most current versions of such forms are located at the following websites:

### **Form W-9:**

- **Form W-9**  
<http://www.irs.ustreas.gov/pub/irs-pdf/fw9.pdf>

### **Form W-8BEN:**

- **Instructions for Form W-8BEN**  
<http://www.irs.gov/pub/irs-pdf/iw8ben.pdf>
- **Form W-8BEN**  
<http://www.irs.gov/pub/irs-pdf/fw8ben.pdf>

### **Form W-8BEN-E:**

- **Instructions for Form W-8BEN-E**  
<http://www.irs.gov/pub/irs-pdf/iw8bene.pdf>
- **Form W-8BEN-E**  
<http://www.irs.gov/pub/irs-pdf/fw8bene.pdf>

### **Form W-8ECI:**

- **Instructions for Form W-8ECI**  
<http://www.irs.gov/pub/irs-pdf/iw8eci.pdf>
- **Form W-8ECI**  
<http://www.irs.gov/pub/irs-pdf/fw8eci.pdf>

### **Form W-8EXP:**

- **Instructions for Form W-8EXP**  
<http://www.irs.gov/pub/irs-pdf/iw8exp.pdf>
- **Form W-8EXP**  
<http://www.irs.gov/pub/irs-pdf/fw8exp.pdf>

### **Form W-8IMY:**

- **Instructions for Form W-8IMY**  
<http://www.irs.gov/pub/irs-pdf/iw8imy.pdf>
- **Form W-8IMY**  
<http://www.irs.gov/pub/irs-pdf/fw8imy.pdf>



**SUPPLEMENT TO THE SUBSCRIPTION AGREEMENT  
ERISA REPRESENTATIONS AND WARRANTIES**

The undersigned (the "Investor") identified its status as a Benefit Plan Investor in the Investor Questionnaire section of the subscription agreement of WCP Special Core Plus Fund II, L.P. (the "Partnership") executed by the Investor contemporaneously with this Supplement (the "Subscription Agreement") and acknowledges that it must complete this supplement to the Subscription Agreement (this "Supplement"). Capitalized terms used in this Supplement and not defined herein shall have the meanings assigned to them in the Subscription Agreement.

Please review, complete and execute this Supplement and promptly return it with the Subscription Agreement.

- (A) The Benefit Plan Investor represents and warrants that it is represented by a "fiduciary" within the meaning of Section 3(21) of ERISA, and/or Section 4975(c)(3) of the Code (the "Independent Fiduciary"), which is:

*(Please check "Yes" in one of the items below)*

1. a bank as defined in Section 202 of the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act") or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency;  
☐ Yes      ☐ No
2. an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of "plan assets";  
☐ Yes      ☐ No
3. an investment adviser registered under the Advisers Act or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of such Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business;  
☐ Yes      ☐ No
4. a broker-dealer registered under the U.S. Securities Exchange Act of 1934, as amended; and/or  
☐ Yes      ☐ No
5. an independent fiduciary that holds, or has under management or control, total assets of at least \$50 million. **Please note that if the Benefit Plan Investor is an "individual retirement account" as defined in Section 408(a) of the Code ("IRA"), and the fiduciary making the decision to purchase equity interests in the Partnership is the owner of the IRA, the Benefit Plan Investor may not check "Yes" to this question. If the Benefit Plan Investor is a defined contribution plan (such as a 401(k) plan or a profit sharing plan), and the fiduciary making the decision to purchase equity interests in the Partnership is self-directing the assets in his or her account in the plan, the Benefit Plan Investor may not check "Yes" to this question.**  
☐ Yes      ☐ No

(B) The Benefit Plan Investor represents and warrants that:

1. the Independent Fiduciary is acting as a fiduciary with respect to, and is responsible for exercising independent judgment in evaluating, the Benefit Plan Investor's purchase, holding and disposition of equity interests in the Partnership;
2. the Independent Fiduciary is: (a) independent of the Investment Manager and any affiliate of the Investment Manager; and (b) capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies of the Partnership, including the Benefit Plan Investor's purchase of equity interests in the Partnership as contemplated in each Subscription Agreement;
3. it understands that none of the Partnership nor the Investment Manager, nor any director, officer, member, manager, partner, principal, or affiliate of the Partnership or the Investment Manager, is by having made any oral or written statement prior to the date hereof or by making any future written or oral statement regarding the Partnership, undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the Investor's purchase, holding or disposition of equity interests in the Partnership;
4. the Independent Fiduciary acknowledges that the existence and nature of any fees paid to the Partnership, the Investment Manager or any affiliate of the Investment Manager have been disclosed in the Memorandum;
5. there does not exist between the Independent Fiduciary and the Investment Manager nor any of its affiliates any financial interest, ownership interest or other relationship, agreement or understanding that would limit the Independent Fiduciary's ability to carry out its fiduciary responsibility to the Benefit Plan Investor beyond the control, direction, or influence of other persons involved in the purchase, holding and sale of the equity interests in the Partnership; and
6. none of the Partnership nor the Investment Manager, nor any director, officer, member, manager, partner, principal, or affiliate of the Partnership or the Investment Manager, receives a fee or other compensation from the Benefit Plan Investor or the Independent Fiduciary for the provision of investment advice in connection with the Benefit Plan Investor's purchase, holding or disposition of equity interests in the Partnership.

IN WITNESS WHEREOF, the undersigned has executed this Supplement this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

INDIVIDUALS:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name  
(Please type or print)

\_\_\_\_\_  
Name of Spouse if Co-Owner  
(Please type or print)

\_\_\_\_\_  
Signature of Spouse if Co-Owner

ENTITIES:

\_\_\_\_\_  
Name of Entity  
(Please type or print)

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Name of Authorized Signatory  
(Please type or print)

\_\_\_\_\_  
Title of Authorized Signatory  
(Please type or print)



## General Identification Requirements for Subscriber

In order to comply with Anti-Money Laundering Regulations, the Partnership (or the Administrator on behalf of the Partnership) will need to obtain identity verification documents from each Subscriber as defined below.

***Please note the Partnership and its Administrator reserve the right to request additional information to fulfill identification requirements.***

### Section 1. General Identification Requirements

#### A. Individuals:

Where a Subscriber is an Individual from an "Approved Country" and where the Subscriber's subscription proceeds originate from an "Approved Country" (as defined in Schedule 5-A); ALL the following identification documentation must be forwarded with the subscription application;

##### **i. Documentation Requirements:**

- A legible, valid, copy of a passport /driver's license or other form of Government issued photo identification;
- Copy of proof of current address (e.g., original utility bill not older than three months)

#### B. Entities:

Where a Subscriber is an entity that is domiciled/incorporated in an "Approved Country" and the Subscriber's subscription proceeds originate from an "Approved Country" (as defined in Schedule 5-A); **ALL** the following information and identification documentation must be forwarded with the subscription application;

##### **i. Documentation Requirements:**

- Copy of certificate of incorporation/partnership/trust deed or equivalent;
- Copy of memorandum and articles of association or equivalent constitutional documents;
- Copy of Register of Directors/Partners/Trustees, showing full name and residential addresses or certificate of incumbency;
  - A legible, valid, copy of a passport /driver's license or other form of Government issued photo identification;
  - Copy of proof of current address (e.g., original utility bill not older than three months)
- Copy of the Register of Members/Partners showing full name, address, nationality, date of birth and source of wealth of owners who hold a 25% or greater interest in the entity;
  - Complete "UBO Declaration" on behalf of the Entity – Appendix 5-C
- In the case of a LP/LLC, where the General Partner or Managing Member is not an individual, the entity must also be identified as per above requirements in Section 1 B.
- If the Subscriber is investing on behalf of another in the capacity of Nominee or Custodian or equivalent complete and return the attached AML Questionnaire/Letter on behalf of the Underlying Investor (complete Appendix 5-A on behalf of a Fund or Collective Investment Scheme or Appendix 5-B) with subscription application.

### Section 2. Exemption from General Identification Requirements:

A Subscriber qualifies for an Exemption from General Identification Requirements when one of the following conditions is met and the Subscriber's subscription proceeds have originated from an "Approved Country" (as defined in Schedule 5-A);

**A. Regulated Entities:**

Where the Subscriber is a Regulated Financial Institution regulated by an "Approved Regulator" (as defined in Schedule 5-B) or is a 100% owned subsidiary of such an entity;

**i. Information Requirements:**

- Country:
- Regulator:
- Nature of business:

**ii. Documentation Requirements:**

- For subsidiaries, attach proof of regulated parent ownership.
- Authorized signatory list
- Where the subscriber is acting as a nominee or custodian: AML representation letter signed by a Compliance Officer (see Appendix 5-B as an example)

**B. Listed Entities + Subsidiaries of Listed Entities:**

Where the Subscriber is quoted or listed on an "Approved Market or Stock Exchange" (as defined in Schedule 5-B) or is a 100% owned subsidiary of such an entity;

**i. Information Requirements:**

- Country:
- Market/Stock Exchange:
- Nature of business:

**ii. Documentation Requirements:**

- For subsidiaries, attach proof of listed parent ownership.
- Authorized signatory list

**C. Government owned entities:**

Where the Subscriber is a central or local government, statutory body, or agency of government in an "Approved Country" (as defined in Schedule 5-A);

**i. Information Requirements:**

- a. Country:

**ii. Documentation Requirements:**

- a. Authorized signatory list

***If Subscriber is from a Country not listed as an "Approved Country" as per Schedule 5-A or wiring Subscription Money from a Country not listed as an "Approved Country" in Schedule 5-A, please contact the Administrator for additional requirements.***



**Schedule 5-A – “Approved Countries”**

Australia	Hong Kong	Norway
Austria	Iceland	Portugal
Belgium	Ireland	Singapore
Canada	Italy	Spain
Denmark	Japan	Sweden
Finland	Luxembourg	Switzerland
France	Netherlands	United Kingdom
Germany		United States of America

**Schedule 5-B – Approved Regulators, Markets and Stock Exchanges**

<b>Australia</b> - Australian Stock Exchange - Institutions regulated by AUSTRAC - Institutions regulated by APRA or ASIC	<b>Hong Kong</b> - Hong Kong Stock Exchange - Hong Kong Securities and futures Commission - Hong Kong Monetary Authority - Office of the Commission of Insurance	<b>Norway</b> - Oslo Stock Exchange (OMX Nordic Exchange)
<b>Austria</b> - Vienna Stock Exchange - Institutions regulated by FMA	<b>Iceland</b> - Icelandic Stock Exchange (OMX Nordic Exchange)	<b>Portugal</b> - Euronext Lisbon - Institutions regulated by CMVM - Banco de Portugal - Instituto de Seguros de Portugal (ISP)
<b>Belgium</b> - Euronext Brussels - Banking and Finance Commission - Institutions regulated by CDV/OCA	<b>Ireland</b> - The Irish Stock Exchange - Irish Financial Services Regulatory Authority	<b>Singapore</b> - Singapore Stock Exchange - Monetary Authority of Singapore
<b>Canada</b> - Toronto Stock Exchange - Ontario Securities Commission - Commission Des Valeurs Mobilières Du Québec - Alberta Securities Commission - Institutions regulated by OSFI or BSIF	<b>Italy</b> - Milan Stock Exchange - Institutions regulated by CONSOB - Banca D'italia - Institutions regulated by ISCVAP	<b>Spain</b> - Barcelona Stock Exchange - Madrid Stock Exchange - Comision Nacional Del Mercado De Valores - Banco de Espana - Direccion General de Seguros y Fondos de Pensiones



Denmark - Copenhagen Stock Exchange (OMX Nordic Exchange) - Danish Financial Supervisory Authority	Japan - Tokyo Stock Exchange - TSE – Mothers - JASDAQ - Osaka Securities Exchange and Hercules - Nagoya Stock Exchange and Centrex - Financial Services Agency	Switzerland - Eurex Zurich - Swiss Exchange (SWX) - CFB – Commission Federale Des Banques AKA - EBK – Eidgenossische Bankenkommision (EIDG) - Swiss Federal Banking Commission
Finland - Heisinki Stock Exchange (OMX Noridic Exchange) - Finnish Financial Supervision Authority - Insurance Supervisory Authority	Luxembourg - Luxembourg Stock Exchange - Commissariat aux Assurances - Institutions regulated by CSSF	Sweden - Stockholm Stock Exchange (OMX Nordic Stock Exchange) - Finansinspektionen
France - Euronext Paris - Banque de France - Institutions regulated by CECEI - Institutions regulated by AMF - Autorite' de Controle des Assurance et des Mutuelles		United Kingdom - London Stock Exchange (LSE) - Euronext LIFFE - virt-x Exchange Limited - UK Financial Services Authority (FSA)
Germany - Berlin Stock Exchange - Frankfurt Stock Exchange - Borse Hamburg (Hamburg Stock Exchange) - Borse Munchen (Munich Stock Exchange) - Borse Stuttgart (Stuttgart Stock Exchange) - Borse Dusseldorf (Dusseldorf Stock Exchange) - Deutsche Bundesbank - BAFin – Federal Financial Supervisory Authority	Netherlands (Including the Netherlands Antilles and Aruba) - Euronext Amsterdam - Autoriteit-FM - De Nederlandse Bank N.V.Direktoraat Toezicht Verzekeringskamer - Pensioen & Verzekeringskamer (PVK) - Bank van de Nederlandse Antillen - Centrale Bank van Aruba (CBA)	United States of America - American Stock Exchange - NASDAQ - Boston Stock Exchange - Philadelphia Stock Exchange - Chicago Stock Exchange - New York Stock Exchange - United States Security and Exchange Commission (SEC) - Commodity Futures Trading Commission - Financial Industry Regulatory Authority (NASD and NYSE) - National Credit Union Administration (NCUA) - National Futures Association - Nation Association of Insurance Commissioners (NAIC) - Office of the Thrift Supervision (OTS) - Office of the Controller of Currency (OCC) - Board of Governors of the Federal Reserve System – Division of Banking Supervision

## Appendix 5-A: Collective Investment Schemes

Anti Money Laundering Questionnaire for Collective Investment Schemes

Deutsche Bank 

Investment \_\_\_\_\_ Manager \_\_\_\_\_ or \_\_\_\_\_ Administrator \_\_\_\_\_ Name: \_\_\_\_\_

Fund name(s): \_\_\_\_\_

Name of Regulator (if applicable): \_\_\_\_\_

Regulation \_\_\_\_\_ / \_\_\_\_\_ Registration \_\_\_\_\_ Number \_\_\_\_\_ (if applicable): \_\_\_\_\_

Please provide a response to each question below concerning your practices in relation to the identification and verification of investors, sanctions screening and the monitoring and reporting of suspicious transactions:

- 1) Do you have written policies and procedures in place regarding anti-money laundering and Know Your Client practices? If No please provide further details. If Yes, please respond to below sub-section:
  - a. Does the policy reflect a regular process to obtain information about customers that relate to money laundering risk, including name, address and type of business? Yes/No – If no please provide further details.
  - b. Are all investors screened for Politically Exposed Persons, terrorist and blocked person status against international sanctions lists? Yes/No – If no please provide further detail.
  - c. Does the policy reflect a regular process to identify categories of suspicious activity? Yes/No – please provide further details.
  - d. Does the policy reflect a process to notify appropriate government/supervisory authorities regarding suspicious activity? Yes/No – If no please provide further details.
  - e. Does the policy reflect an AML training program designed to deliver information to your employees who would reasonably be expected to encounter potentially suspicious activity? Yes/No – If no please provide further details.
  - f. Does your financial institution have a Designated Anti-Money Laundering Compliance Officer? Yes/No – If no please provide further details.

Name \_\_\_\_\_ and contact details \_\_\_\_\_ of the responsible AML Officer: \_\_\_\_\_

- 2) Do you follow the anti-money laundering policies as laid out in local legislation/regulation? Yes/No – If no please provide further details.
- 3) Do you have record keeping requirements for a minimum of 5 years from the cessation of the relationship with an investor? Yes/No – If no please provide further details.
- 4) Please provide details on the approximate number of investors (if there are less than ten investors please provide the exact number of investors.) Note: In the case of Master/Feeder fund structures, the investors are the investors in the feeder funds. \_\_\_\_\_
- 5) Please confirm whether one or more investor(s) owns/control 25% or more of the investment and if yes, provide below details:
  - Legal Entity's full name and registered address <sup>17</sup>
  - Natural Person's full name, date of birth, nationality and source of funds

In relation to 5, should there be any subsequent changes to the ownership or control structure; the beneficial ownership will be declared voluntarily and immediately. We will supply Deutsche Bank with any documentation and information in order to establish and prove the submitted details.

Furthermore, we confirm that we are not aware of any activities on the part of the investors that lead us to suspect that the investors are or have been involved in criminal conduct of money laundering. Should we subsequently become suspicious of any such activity then, subject to any legal constraints, we shall inform the AML Officer at Deutsche Bank/the relevant regulatory authorities accordingly.

We further confirm that in the event of an enquiry from law enforcement agencies or regulators, copies of the relevant customer details will be made available to Deutsche Bank, or the regulatory body making the inquiry.

Signed: \_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

Name: \_\_\_\_\_

Position: \_\_\_\_\_

Contact Details: \_\_\_\_\_

<sup>1</sup> Further information on Ultimate Beneficial Ownership information may be requested

Please note that the questionnaire must be completed by an authorised individual (e.g. Legal or Compliance) from either the Investment manager or the Administrator of the fund. It must be completed on company letter headed paper.



## **Appendix 5-B: Written Assurance Letter**

{letterhead of agent/nominee}

{Date}

Deutsche International Corporate Services (Ireland) Limited  
5 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

Dear Sirs:

RE: [ ] (the "Investor")

[Agent or Nominee] acts as [capacity in which Agent or nominee acts - Administrator, Trustee, Custodian, Nominee] to the Client and has its principal address at [Address] and is regulated by [Regulatory Authority].

1. We have access to and verify, to the extent required by regulation, the identity, including the true name and proof of current permanent residence of each introduced investor(s);
2. In the event that the introduced investor(s) is an entity we use all reasonable efforts to verify the identity of the ultimate individual beneficiaries, obtain constitutional documents, a list of directors and executive officers (or identifying information relating to those directors and officers) and evidence that the persons executing any documents on behalf of the introduced investor are properly authorised;
3. We have confirmed that none of the introduced investor(s), persons controlling or controlled by the introduced investor(s), persons having a beneficial interest in the introduced investor(s), or persons for whom an introduced investor(s) is acting as nominee, is named on a list of prohibited countries, territories, entities and individuals maintained by the U.S. Treasury Department's Office of Foreign Assets Control ([www.treas.gov/ofac](http://www.treas.gov/ofac));
4. We have also confirmed that if the introduced investor(s), persons controlling or controlled by the introduced investor(s), persons having a beneficial interest in the introduced investor(s), or persons for whom an introduced investor(s) is acting as nominee is a senior political figure, or an immediate family member or close associate of a senior political figure or an entity owned or controlled by a current or former senior political figure, we have used all reasonable efforts to verify that the source of funds are not the proceeds of corruption or other illegal activity;
5. In the event we are unable to verify the identity of an introduced investor(s) we will inform you as soon as it is reasonably practical;
6. We will inform you immediately if we become aware of any introduced investor(s) engaging in activities which lead us to believe that such introduced investor(s) is involved in money laundering or terrorist activities to the extent permitted by law;
7. We will retain documentary evidence of the identity of the investor(s) for a period of at least five years from the cessation of our relationship with the introduced investor; and
8. We will furnish you with the documentary evidence retained by us concerning the introduced investor(s) upon request to the extent permitted by law.

Yours sincerely,

Authorized Signatory

Authorized Signatory

## Appendix 5-C: UBO Declaration Letter

{letterhead of agent/nominee}

"DAH"

Deutsche Bank Alternative Fund Services

"Fill in with Contracted Entity Details"

### Ultimate Beneficial Owner Declaration (UBO Declaration)

We confirm the below in regards to the "Name of Investor":

*\* Please indicate by ticking the correct answer in regards to this Investor.*

☐ NO Natural Person (Individual) owns/controls directly or indirectly 25% or more of the investment, as Beneficial Owner.

☐ One or more Natural Person(s) (Individual) owns/controls directly or indirectly 25% or more of the investment as beneficial owner, required details listed below:

*\* If you require more space, please provide the same information as detailed below on a separate sheet.*

<b>Natural Person</b>		<b>Natural Person</b>	
Full Legal Name:		Full Legal Name:	
Date of Birth:		Date of Birth:	
Nationality:		Nationality:	
Occupation:		Occupation:	
Source of Wealth/Funds		Source of Wealth/Funds	
<b>Natural Person</b>		<b>Natural Person</b>	
Full Legal Name:		Full Legal Name:	
Date of Birth:		Date of Birth:	
Nationality:		Nationality:	
Occupation:		Occupation:	
Source of Wealth/Funds		Source of Wealth/Funds	

*\* Further information on Ultimate Beneficial Ownership information may be requested.*

☐ NO Beneficial Owner who owns/controls 25% or more of the investment are considered Politically Exposed Persons as defined below.

In relation to the above, should there be any subsequent changes to the ownership or control structure; the beneficial ownership will be declared voluntarily and immediately. We will supply Deutsche Bank with any documentation and information in order to establish and prove the submitted details.

Furthermore, we confirm that we are not aware of any activities on the part of the investors that lead us to suspect that the Owners are or have been involved in criminal conduct of money laundering. Should we subsequently become suspicious of any such activity then, subject to any legal constraints, we shall inform the AML Officer at Deutsche Bank/the relevant regulatory authorities accordingly.

Subject to any legal restrictions, we further confirm that in the event of an enquiry from law enforcement agencies or regulators, copies of the relevant customer details will be made available to Deutsche Bank, or the regulatory body making the inquiry.

The undersigned declares that the details given are true and correct in regards to the beneficial ownership and control structure of "Name of Investor".

**Signed:** \_\_\_\_\_ **Date:** \_\_\_\_/\_\_\_\_/\_\_\_\_  
**Name:** \_\_\_\_\_  
**Position:** \_\_\_\_\_  
**Contact Details:** \_\_\_\_\_

*\*\* Please note that the declaration must be completed by an authorized individual(s) from either the Entity. It must be completed on company letter headed paper.*

*\*\* Further information on Ultimate Beneficial Ownership information may be requested.*

*\*\* Definition of a Politically Exposed Person - applies to persons who perform important public functions or senior political figures. Including but not limited to Heads of State, government and Cabinet Ministers, Judges, Senior Party functionaries, military leaders, ruling members of Royal Families, government officials and those directly related to them.*



**EXHIBIT 3(B)**  
**RETIREMENT PLAN**  
**SIDE LETTER**

## SIDE LETTER AGREEMENT

Effective this \_\_\_\_ day of \_\_\_\_\_, 2019 (the "Effective Date"), and in connection with the proposed investment by the Retirement Plan for Employees of the Navajo Nation and Participating Affiliates (the "Investor") in WCP Special Core Plus Fund II, L.P. (the "Partnership"), and as an inducement for the investment by the Investor in the Partnership, the Partnership, WCP Special Core Plus Fund II GP, LLC (the "General Partner") and Westport Capital Partners LLC (the "Management Company") have agreed to enter into this letter agreement (this "Agreement"), which supplements the terms and provisions of the Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of November 14, 2017 (as it may be amended, modified, supplemented, or restated, the "Partnership Agreement") and the terms and provisions of the Subscription Agreement of the Investor relating to the Partnership, dated as of the date hereof (as it may be amended, supplemented, or restated, the "Subscription Agreement"). To the extent the terms and provisions of this Agreement, the Subscription Agreement, the Partnership Agreement, any confidentiality or non-disclosure agreement or the Management Agreement, dated as of November 14, 2017, between the Partnership and the Management Company (the "Management Agreement"), are inconsistent, the terms and provisions of this Agreement shall prevail. Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Partnership Agreement.

1. **Most Favored Nations.** Following the Last Closing Date, the Partnership shall disclose to the Investor any and all side letters or other written agreements with other Limited Partners in the Partnership (each, a "Side Letter"), or the provisions thereof, which may be redacted to remove identifying or other confidential information, and the Investor may elect to receive the benefit of any provision or provisions set forth in a Side Letter (subject to the terms of the second sentence of this Section 1), upon written notice to the General Partner within thirty (30) days of receipt of a copy of such Side Letter or provisions thereof. Notwithstanding the foregoing, the Partnership shall not be required to disclose to the Investor, and the Investor shall not be entitled to elect or receive, any right or benefit in any Side Letter to the extent (i) the aggregate amount of the Investor's Capital Commitment plus the Capital Commitment of the Navajo Nation does not equal or exceed the Capital Commitment of the Limited Partner that is a party to such Side Letter, (ii) such right or benefit relates to any Management Fee and carried interest terms applicable to the General Partner, the Management Company, an Affiliate of the General Partner or the Management Company or a partner, member, officer or employee of any of the foregoing or the immediate family members or the tax or estate planning vehicles of any such persons, (iii) such right or benefit relates to any Management Fee and carried interest terms for which some Limited Partners admitted as of the third Closing date (or earlier) may be eligible and the Investor is admitted at a later Subsequent Closing,<sup>1</sup> (iv) such right or benefit relates to designating a representative on an advisory board or committee of the Partnership, (v) the Investor does not agree to be bound by all terms, restrictions and obligations contingent upon or related to such right or benefit, or (vi) such right or benefit is related to a legal, tax, regulatory or other similar basis (including by way of any written internal policy of governmental and/or sovereign investors) (unless the Investor is subject to the same or similar regulations or requirements) or is otherwise not applicable to the Investor, as determined by the General Partner in its reasonable discretion.

2. **Opinions of Counsel.** The General Partner acknowledges and agrees that, for all purposes of the delivery of any opinion of counsel by the Investor pursuant to the Partnership Agreement or this Agreement, an opinion of either the internal counsel of the Investor or its outside counsel, including Kutak Rock LLP, will be acceptable to the General Partner.

<sup>1</sup> Note: Please let us know what fee breaks were given to earlier investors.



3. **Representations.** The General Partner and the Management Company represent and warrant to the Investor as follows:

(a) *No Material Misrepresentations.* The General Partner hereby represents and warrants to the Investor that the Partnership's Confidential Private Placement Memorandum, dated July 2017, together with any supplement thereto (the "Memorandum"), when read in conjunction with the Partnership Agreement and taking into account the intended recipients thereof, taken as a whole, does not, as of the date hereof, contain any untrue statements of material fact or omit a statement of material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, that the discussion in the Memorandum under the heading "Tax Considerations" and under the heading "Tax Status" in the Summary of Terms reflect tax laws and regulations in effect as of the date of the Memorandum.

(b) *Authority and Enforceability.* Each of the General Partner, the Management Company and the Partnership has the requisite corporate, trust, partnership, or other power and authority to enter into this Agreement and to consummate the transactions contemplated hereby; and the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by each of the General Partner, the Management Company and the Partnership, and no other corporate, trust, partnership, or other proceedings on the part of any of the General Partner, the Management Company or the Partnership are necessary to authorize the consummation of the transactions contemplated hereby. This Agreement has been duly executed by each of the General Partner, the Management Company and the Partnership and constitutes a valid and binding obligation of the General Partner, the Management Company and the Partnership, enforceable against each of the General Partner, the Management Company and the Partnership in accordance with its terms, except as such enforceability may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights generally and by general equitable principles.

(c) *Partnership Interest.* Assuming (i) the due authorization, execution, and delivery to the General Partner of the Subscription Agreement by the Investor, and (ii) payment by the Investor to the General Partner or Partnership of the full consideration of the limited partnership interest subscribed for by the Investor, the limited partnership interest subscribed for by the Investor pursuant to the Subscription Agreement represents a validly issued limited partnership interest in the Partnership under the Act, the Investor is a Limited Partner under the Partnership Agreement, and, with respect to such limited partnership interest, the Investor will have no liability in excess of its obligation to make capital contributions to the Partnership as provided in the Partnership Agreement and its share of the Partnership's assets and undistributed profits (subject to the obligation of a limited partner to repay any funds wrongfully distributed to it as and to the extent provided in the Act and the obligation to return certain distributions to the Partnership under Section 9.4 of the Partnership Agreement).

(d) *No Default.* The execution and delivery of (x) this Agreement, the Management Agreement, the Subscription Agreement and the Partnership Agreement by the General Partner and the Partnership and (y) this Agreement and the Management Agreement by the Management Company, do not, and the consummation of the transactions contemplated hereby and thereby will not, (i) violate in any material respect, or result in a material default (with or without notice or lapse of time, or both) under, any material agreement, instrument, permit, right, or license to which the General Partner, any of its Principals, the Management Company, or the Partnership is a party or by which any of them is bound; (ii) conflict with or result in any violation of any



provision of the partnership agreement, certificate of limited partnership, or other equivalent organizational documents of the General Partner, the Management Company, or the Partnership; or (iii) conflict with or violate any law, statute, regulation, order, writ, injunction, judgment, or decree to which any of the General Partner, any of its Principals, the Partnership or the Management Company is subject.

(e) *Compliance with Laws.* None of the General Partner, any of its Principals, the Partnership, or the Management Company has violated, or is in violation of, any statute, regulation, law, order, writ, injunction, judgment, or decree to which it is subject that would adversely affect its respective business or financial condition or impair its ability to carry out its respective obligations under this Agreement, the Management Agreement or the Partnership Agreement.

(f) *No Pending Legal Actions.* As of the date hereof, there is no legal action, suit, arbitration or other legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) pending or, to the best of the knowledge of the General Partner and the Management Company, threatened against (a) the Partnership, (b) the General Partner or the Management Company, or (c) any of the persons named in Section 4.6(a)(i) of the Partnership Agreement or any Qualified Replacement for any such persons (each, a "Key Person," and collectively, the "Key Persons"), except, in each case, as would not have a material adverse effect on the Partnership, the General Partner, any Key Person or the Management Company.

(g) *No Past Legal Actions.* During the five (5) years preceding the date of this Agreement, there have been no actions, suits, arbitrations, or other legal, administrative, or governmental investigations, proceedings, or inquiries (or settlements in lieu thereof) against the General Partner, any of its Principals, the Management Company, or the Partnership relating to a violation of any federal, state, or local securities, tax, or criminal law, rule, or regulation or a violation of duties (fiduciary or otherwise) owed to investors.

(h) *No Regulatory Approvals.* No governmental approvals are required to enable the Partnership, the General Partner or the Management Company to operate in accordance with the Partnership Agreement's terms.

(i) *No PTST.* The Partnership has not knowingly participated in a prohibited tax shelter transaction ("PTST") within the meaning of Section 4965 of the Internal Revenue Code of 1986, as amended, and the General Partner will use commercially reasonable efforts to avoid making an investment that would qualify as a PTST. In the event the Partnership does make an investment that would qualify as a PTST, the General Partner shall so notify the Investor. Notwithstanding the foregoing, the Partnership may enter into any activity, investment or transaction that involves one or more "notional principal contracts" and any other transaction which the Management Company reasonably believes is not a "listed transaction" (within the meaning of Treasury Regulations Section 1.6011-4(b)(2)) and may cause the Partnership to file, upon the advice of its accountants or other outside advisors, a "protective" IRS Form 8886 with respect thereto.

(j) *No Reportable Transactions.* The General Partner and Management Company shall not knowingly cause the Partnership to engage in a transaction that, as of the date the Partnership enters into a binding contract to engage in such transaction, is a "reportable transaction" as defined in Treas. Reg. § 1.6011-4. If the General Partner reasonably determines that the Partnership has engaged in a transaction that is a reportable transaction, it shall notify the

Investor of such determination and recommend any measure it believes appropriate to protect the Investor's interests with respect to such transaction.

(k) *Registration of Interests.* The Partnership is not registered as, and does not presently intend to register as, a closed-end investment company under the Investment Company Act of 1940, as amended ("Investment Company"), and the Partnership is not operated so as to be deemed to be a public utility holding company under the Public Utility Holding Company Act of 2005, as amended ("Public Utility Holding Company"). The Interests are not registered under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (in either case, "Registered Securities"), and if the Partnership elects to be registered as an Investment Company or a Public Utility Holding Company or to have its Interests become Registered Securities, the General Partner shall provide written notice to the Investor at least ten (10) Business Days in advance of such action and shall thereafter be required to provide the Investor with information necessary for the Investor to comply with any obligations under federal or state law resulting from such registration or operation.

(l) *No Secret Compensation.* The General Partner hereby confirms that there are no placement fees, referral fees, commissions or other similar arrangements due or paid by the Partnership, the General Partner, the Management Company or the Limited Partners to any person in connection with the Investor's investment in the Partnership.

(m) *Regulatory Restrictions.*

(i) *Ethics Code.* In accordance with § 4.6(a) of the Investor's Master Investment Policy, to the extent of its dealings with the Investor, the General Partner and Management Company shall not provide any compensation, gift, preferential treatment, benefit, favor or employment opportunity in violation of the Investor's Ethics in Government law set forth in 2 N.N.C. §§ 3741 *et seq.*, which governs the conduct of Investor's public officials and employees.

(ii) *Indemnity Coverage.* The General Partner represents and warrants that, as of the date hereof, the Management Company maintains professional liability insurance coverage, including ERISA fiduciary liability coverage, in the amount of \$10,000,000. The policy names the Partnership, the General Partner and the Management Company. The General Partner shall provide notice to the Investor in the event of any reduction or termination of the policy limit set forth in this paragraph below \$10,000,000 of coverage, which notice shall be provided within thirty (30) days before the effective date of any proposed change or termination of the policy. The General Partner further represents and warrants that, in accordance with § 4.6(b) of the Investor's Master Investment Policy, such insurance coverage shall be maintained in full force and effect during the Partnership's term and for three years thereafter.<sup>2</sup>

(iii) *Advisers Act Compliance.* Pursuant to § 4.6(c) of the Investor's Master Investment Policy, the General Partner and/or Management Company, as applicable, shall be registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act") in connection with performance of services under the Partnership Agreement and/or the Management Agreement, as applicable, (or be exempt from such registration) and if so registered, hereby certify its compliance with Securities and

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<sup>2</sup> Note: The GP will need to be included as an insured. Please forward a certificate of insurance evidencing this coverage as soon as possible.



Exchange Commission ("SEC") Rule 206(4)-5 and the amendments to SEC Rules 204-2 and 206(4)-3 of the Advisers Act.

(iv) *Best Execution.* To the extent applicable, in accordance with § 4.6(e) of the Investor's Master Investment Policy, the General Partner and/or the Management Company shall execute brokerage transactions with brokers and dealers qualified to execute institutional orders using best execution, cost and commission recapture methodologies for the benefit of the Partners. In accordance with § 21 of the Investor's Master Investment Policy, the General Partner and/or the Management Company, as applicable, shall not act as both principal and agent broker in connection with any transaction for the Partnership where the General Partner and/or the Management Company, as applicable, also manage the investments of the Partnership.

(v) *Reconciliation.* In accordance with § 4.6(f) of the Investor's Master Investment Policy, the General Partner shall monthly reconcile all monthly accounting, transaction, and asset summary data relating to the Partnership with any custodian of the Investor's cash and securities and communicate and resolve any significant discrepancies with such custodian and any of the Investor's investment consultants.

(vi) *Proxies.* In accordance with § 14 of the Investor's Master Investment Policy, the General Partner or its designated proxy shall vote the proxies of any securities owned by the Partnership and the General Partner or its designee shall keep accurate records of their exercise of voting rights and shall report such exercise in writing to the Investor upon its written request.

(vii) *UK Compliance.* To the extent their actions trigger application of the United Kingdom Bribery Act of 2010 (the "Bribery Act"), the General Partner and the Management Company confirm that each are, and shall remain, in full compliance with that legislation and have adequate procedures in place to prevent bribery as more particularly described in the "Guidance" on the subject published by the United Kingdom Ministry of Justice. The Partnership does not expect to be subject to the Bribery Act.

(viii) *FCPA Compliance.* The General Partner and the Management Company shall not make any payment to any Person in violation of the U.S. Foreign Corrupt Practices Act, as amended.

(ix) *Securities Compliance.* In accordance with § 7.2(b) of the Investor's Master Investment Policy, all securities purchased by the Partnership shall be registered under the Securities Act of 1933 and/or the Investment Company Act of 1940, as amended, and shall have qualified under applicable state registration requirements, or shall be expressly exempt from such federal and state registration.

(x) *Prudence in Investment Selection.* In accordance with § 8.1 of the Investor's Master Investment Policy, the General Partner and the Management Company shall exercise prudence, in the best interest of the Partners, in connection with all investments made for the Partnership.

(xi) *Stock Limitations.* In accordance with § 11(a) of the Investor's Master Investment Policy, the Investor is prohibited from owning more than five percent (5%) of the outstanding shares of any one publicly-traded corporation. In the event any in-kind distribution of shares might cause the Investor to own more than five percent (5%) of



outstanding shares of any publicly-traded corporation, the General Partner shall use reasonable efforts to sell the excess securities for the Investor, and at the Investor's cost, and to remit the net proceeds to the Investor. The General Partner shall rely on the Investor's representations regarding such limitations, and the General Partner shall not require an opinion of counsel to be issued in connection with any refusal by the Investor to accept distributions-in-kind from the Partnership based upon the five percent limitation.

(xii) *Eligibility Criteria.* In accordance with § 7.2(d) of the Investor's Master Investment Policy, the Management Company has a favorable record of at least three years in managing institutional assets in an investment strategy substantially similar to that of the Partnership.

#### 4. Disclosure.

(a) *Authorized Disclosures.* The General Partner acknowledges that the Investor shall be entitled to disclose the following information without the consent of the General Partner or the Partnership: (i) the name of the Partnership, (ii) the fact that the Investor has made an investment in the Partnership and the date of the Investor's admission to the Partnership, (iii) the amount of the Investor's Capital Commitment, (iv) the amount of the Investor's Remaining Capital Commitment and its Capital Contributions, (v) the distributions made to the Investor by the Partnership, (vi) the management fees allocated to or paid by the Investor, together with other fees and expenses charged to the Investor in connection with its investment, and (vii) the fair market value of the Investor's investment in the Partnership.

(b) *Navajo Nation Privacy Act.* The General Partner acknowledges that the Investor is subject to the Navajo Nation Privacy Act, 2 N.N.C. §§ 81 *et seq.*, and accordingly may be required to disclose confidential information pursuant to the laws and regulations of that Act. The Investor is subject to investigation and audit by various regulatory agencies that may, under laws of the Navajo Nation or its rules or regulations, require access to information provided to the Investor by or on behalf of the Partnership or the General Partner. Notwithstanding any requirement in the Partnership Agreement or any confidentiality or non-disclosure agreement to which the Investor and the General Partner or any of its Affiliates are parties, the Investor shall be entitled to provide such portions of information about the Partnership and its affairs to such regulatory authorities, including the Navajo Attorney General and the Navajo Auditor General, without first notifying or consulting with the General Partner as is required to be disclosed, but thereafter, as soon as reasonably practicable, shall so advise the General Partner of such disclosure. The General Partner acknowledges and agrees that the Investor's disclosure of the information described in paragraph (a) above and this paragraph (b) shall not constitute a breach of the Partnership Agreement or any confidentiality or non-disclosure agreement to which the Investor and the General Partner or any of its Affiliates are parties, and that all such information will not be subject to recall and shall be provided to the Investor in the same format that it is provided to other investors.

(c) *No Withholding of Data.* The General Partner acknowledges that, pursuant to 2 N.N.C. § 85, the Investor is authorized to retain as confidential, and not disclose to the public pursuant to a public records request, (i) information revealing the negotiating position of Investor before its subscription in the Partnership; (ii) information received in response to an invitation for bids or request for proposal (provided the information is proprietary or of a kind that the Partnership considers confidential) before a contract is awarded; and (iii) information related to Investor's subscription in the Partnership which is proprietary in nature (or is information that the

Partnership considers confidential). To protect confidential information provided by the General Partner to the Investor, any material considered confidential by the General Partner and provided by the General Partner to the Investor shall be marked "confidential." Based upon the aforesaid statute protecting confidential information provided by the General Partner to the Investor from being disclosed to the general public, the General Partner shall not withhold or recall from the Investor any material or information and shall provide such material and information to the Investor in the same format that the General Partner distributes to other investors.

(d) *Website User Agreements.* For the avoidance of doubt, any acknowledgment or agreement by the Investor concerning the disclosure, confidentiality or use of any such record or information provided to the Investor that has been or is required as a condition to the Investor's gaining access to any website on which such record or information has been or is made available or otherwise is delivered pursuant to the Partnership Agreement or the Subscription Agreement shall be subject to the terms of the Partnership Agreement, the Subscription Agreement and this Agreement, and the terms of the Partnership Agreement and this Agreement shall be incorporated by reference therein.

(e) *Notice to Investor.* In accordance with § 4.6(g) of Investor's Master Investment Policy, the General Partner shall promptly provide to or notify the Investor of:

(i) *Annual Certification.* In connection with the delivery of each of the Partnership's annual reports pursuant to the Partnership Agreement, a written certification to the effect that during the preceding Partnership Year, the General Partner has not knowingly violated a material provision of the Partnership Agreement or this Agreement;

(ii) *Material Litigation/Investigations.* Any investigations, lawsuits, arbitrations or legal proceedings in which the General Partner, the Management Company, any of the Key Persons, the Partnership and/or any Parallel Partnership are named parties if such investigation, lawsuit, arbitration or legal proceeding, in the good faith judgment of the General Partner (A) is likely to have, if adversely decided, a material adverse effect on such Person's ability to perform its obligations under the Partnership Agreement or the Management Agreement or (B) would attract negative media attention to the Partnership any Parallel Partnership or the Limited Partners (considered collectively); and, in each case, the basis of the claims being made;

(iii) *Material Developments.* Any settlement, decree, judgment, award, or other material development relating to any material litigation or any regulatory action against the General Partner, the Management Company or the Partnership;

(iv) *Adverse Change.* The incapacity of the General Partner or the Management Company, or any development concerning the General Partner, the Management Company or the Partnership that is likely to result in a material, adverse change in the Partnership's investments or ability to conduct its business;

(v) *Breach of Obligations.* Any breach or failure by the General Partner or the Management Company to perform its or their material obligations under this Agreement, the Management Agreement or the Partnership Agreement that would reasonably be expected to have a material adverse effect on the Partnership;



(v) *Breach of Warranty.* Any material breach of any representation or warranty relating to any of the Partnership, the General Partner, any of its Principals or the Management Company set forth in this Agreement, the Management Agreement or in the Partnership Agreement;

(vi) *Indemnification Claim.* Any claim for indemnification brought against the Partnership pursuant to the terms and provisions of the Partnership Agreement;

(vii) *Change in Auditor, the Management Company or the Managing Directors.* The termination of any of the Principals, the Management Company or the independent auditor of the Partnership or appointment of a new Management Company or independent auditor of the Partnership;

(viii) *Distribution of non-Marketable Securities.* In connection with any distribution to the Partners of securities that are not marketable securities upon the winding up of the Partnership, upon the request of the Investor, a written statement setting forth in reasonable detail the value of the securities being distributed and a brief statement of the methodology used in determining such value; and

(ix) *Material Loans.* Upon the written request of the Investor, in the event that the Partnership has entered into a material loan agreement, a written description of the key terms of such loan agreement.

## 5. **Tax Matters.**

(a) The Investor represents that it is a tax exempt entity and has provided to the General Partner a properly executed Internal Revenue Service Form W-9 claiming a complete exemption from U.S. withholding tax. Before withholding and paying over to the Internal Revenue Service any amount of U.S. withholding tax on dividends or interest with respect to the Investor, the General Partner will use commercially reasonable efforts to provide the Investor with notice of such withholding and an explanation of why such dividend or interest is not exempt from U.S. withholding tax.

(b) In connection with any investment, the General Partner agrees to provide the Investor with such non-confidential information as it may reasonably request to make any filings, applications or elections necessary or desirable to minimize the amount of any tax withheld or obtain refunds of any taxes withheld or paid.

(c) If the General Partner has actual knowledge or receives any written notification that, solely because of the activities of the Partnership or solely as a result of the Investor being a Limited Partner in the Partnership (or a participant in an Alternative Investment Vehicle), the Investor (or any holder of a beneficial interest in the Investor) is required to file any tax return with, or is eligible to claim reduced taxation, tax treaty benefits or tax refunds from, any relevant governmental, regulatory or tax authority, the General Partner will use its commercially reasonable efforts to provide the Investor with written notice of such requirement or eligibility, as applicable; provided that (a) the requirement to use such efforts shall not create an obligation of the General Partner to seek such knowledge or to inquire as the particular tax status of the Investor (or of any holder of a beneficial interest in the Investor) and (b) any failure by the General Partner to provide the foregoing notice will not affect the obligations of the Investor under the Partnership Agreement or create any liability for the General Partner, the Partnership or any of their affiliates.



8. **Delivery of Documents.** On or prior to the date of this Agreement, the Partnership shall provide to the Investor and the Investor's counsel a copy (either in electronic form or hard copy) of this Agreement, the Partnership Agreement, and the Subscription Agreement, duly countersigned on behalf of the parties hereto and thereto. Notwithstanding anything to the contrary contained in this Agreement, the Partnership Agreement, the Subscription Agreement, or any other document evidencing the Investor's obligation to make an initial Capital Contribution for the benefit of the Partnership, the Investor's receipt of the countersigned Agreement, Partnership Agreement, and Subscription Agreement is a condition precedent to any obligation the Investor may have to make any initial Capital Contribution to the Partnership. On or prior to the closing date on which the Investor subscribes to Interests, the Partnership shall also provide the Investor with a fully executed copy of the Management Agreement, all guarantees and all legal opinions delivered in connection with any closing. The Partnership shall promptly provide the Investor with any amendments to the foregoing documents made subsequent to the date hereof.

9. **Transfer to Investor Affiliate.** Notwithstanding anything to the contrary in the Partnership Agreement, the General Partner hereby agrees that it shall consent to (i) any transfer by the Investor to any Affiliate of the Investor, subject only to satisfaction of the requirements set forth in Section 13.2(a) (other than 13.2(a)(iv) and (a)(v)) of the Partnership Agreement and (ii) the admission of such transferee as a substituted Limited Partner of the Partnership, subject only to satisfaction of the requirements set forth in Section 13.6(a) of the Partnership Agreement. For the avoidance of doubt, the benefits of this Agreement will transfer to any such successor. Notwithstanding the foregoing, the General Partner shall not be required to consent to any transfer if the General Partner determines, in its reasonable discretion, that such transfer may cause the Partnership to be treated as a publicly traded partnership taxed as a corporation for U.S. federal tax purposes. For the avoidance of doubt, any limited liability company, partnership, limited partnership, corporation, trust, or other entity of any kind formed or owned by Investor shall be deemed to be an "Affiliate" of the Investor for the purposes of the Partnership Agreement. In addition, in connection with any Transfer of an Interest by the Investor to an Affiliate thereof, upon request of the Investor, the General Partner agrees not to withhold its consent to release the Investor from its Remaining Capital Commitment and all other obligations that relate to the Transferred Interest if the General Partner reasonably concludes that the transferee Affiliate has the financial ability to hold the Interest to be Transferred and to perform in a timely manner all of its obligations as a Limited Partner under the Partnership Agreement. The General Partner confirms that any transferring Limited Partner's obligation to pay the Partnership's expenses in connection with a transfer will be limited to reasonable expenses of transfer, including reasonable attorneys' fees, incurred by the Partnership in connection with a transfer.

10. **Council Change No Transfer.** Membership on the Navajo Nation Council changes after elections conducted every four years, and the General Partner acknowledges and agrees that any such change in the composition of the Navajo Nation Council will not be considered a Transfer of the Investor's interest in the Partnership under the Partnership Agreement and that the Investor need not notify the General Partner or Partnership of any such change in members of the Navajo Nation Council.

11. **Special Investment Limitations.** The General Partner acknowledges that the Investor is subject to various statutory investment restrictions and agrees that, in the event the Investor determines, by written notice delivered to the General Partner, that any investment to be made by the Partnership or action to be taken by the General Partner might violate the Investor's investment restrictions and that it would be improper for the Investor to continue as a Limited Partner, the General Partner shall permit the Investor, without penalty of any kind, and without characterization of the Investor as a Defaulting Partner, to transfer its interest in the Partnership to a third party, and the General Partner shall reasonably cooperate with the Investor's efforts to transfer the Investor's Interest to a third party, in a manner that conforms to the requirements of the Partnership Agreement, it being understood that this provision is not intended to subject the General Partner or the Partnership to material expense or burden.



12. **Disclaimer of Business Opportunity Doctrine.** The General Partner confirms that the intent of the Partnership Agreement is to specifically disclaim the business opportunity doctrine such that no Limited Partner, including the Investor, owes a duty to offer its fellow Partners the right to participate in the Limited Partner's business opportunities, and no Partner is entitled to participate in any investments or business opportunities involving any other Limited Partner.

13. **Placement Fee.** The General Partner hereby acknowledges that the Investor shall not be obligated to pay any portion of any placement fee or expense paid in connection with investments made by other investors in the Partnership.

14. **Financial Reports.** In addition to any reports required to be delivered pursuant to Section 11.2 of the Partnership Agreement, on a quarterly basis, the General Partner will provide the Investor a report, in the form of Exhibit A, identifying the amount of Management Fees paid to the General Partner or the Management Company (or their Affiliates) during such period, any applicable Fee Income pursuant to Section 10.2 of the Partnership Agreement, performance fees, Carried Interest Distributions, development fees, acquisition fees, listing fees, brokerage fees and other fees paid to the General Partner and/or Management Company or their Affiliates during such period.

15. **Business Opportunity and Employment Preference Acts.** To the extent that the General Partner or the Management Company physically performs any activities within the exterior boundaries of the Navajo Nation, the General Partner and the Management Company agree to comply with the Navajo Business Opportunity Act, 5 N.N.C. §§ 201 *et seq.* for all activities performed by them within the exterior boundaries of the Navajo Nation. The Investor acknowledges and agrees that the performance by the General Partner and the Management Company of their respective obligations and duties as described and contemplated by the Partnership Agreement, the Management Agreement and this Agreement do not constitute services performed within the exterior boundaries of the Navajo Nation and would therefore not be subject to the provisions of the Navajo Business Opportunity Act. The General Partner and the Management Company further agree to comply with all applicable portions of the Navajo Preference in Employment Act, 15 N.N.C. §§ 601 *et seq.*, which only applies when the General Partner or the Management Company is hiring personnel within the territorial jurisdiction of the Navajo Nation solely for the purpose of servicing the Investor's account.

16. **Accredited Status.** The General Partner acknowledges and agrees that as a sovereign federally recognized Indian Tribe, Investor is not recognized as an "accredited investor" within the meaning of that term as defined in Regulation D of the Securities Act of 1933, nor is Investor a "qualified client" as defined by Rule 205-3(d)(1) of the Advisers Act or a "qualified purchaser" under § 2(a)(51) of the Investment Company Act of 1940, as amended. However, the Investor is a sophisticated institutional investor with assets under management in excess of \$2.5 billion and as such, is qualified to invest in the Partnership.

17. **Dispute Resolution.** The General Partner acknowledges that as a sovereign federally-recognized Indian Tribe, the Investor is immune from suit and other legal proceedings ("Legal Proceedings") without Investor's express written consent given in accordance with the laws of the Navajo Nation. The provisions of this Section 17 are intended to set forth the limited conditions pursuant to which the Partnership Agreement, the Subscription Agreement and this Agreement can be enforced by the Parties (as defined below) through Legal Proceedings.

(a) **Negotiation.** The Investor, the Partnership, the General Partner and the Management Company (each a "Party" and, collectively, the "Parties") agree that the Parties shall use their commercially reasonable efforts to negotiate a just and equitable resolution and settlement of any dispute, claim or disagreement between them which dispute, claim or

disagreement relates to or arises under the Partnership Agreement, the Subscription Agreement, this Agreement or any other related agreement or with respect to the Partnership, in each case between the Partnership and the General Partner and/or the Management Company, on the one hand, and the Investor, on the other hand (individually, each such dispute, claim or disagreement, a "Claim" and, collectively, "Claims").

(b) *Mediation.* Notwithstanding anything to the contrary in the Partnership Agreement or the Subscription Agreement, if the Parties cannot reach a negotiated settlement of a Claim within a period of sixty (60) days of the date when the Claim is first raised, then, upon written notice by one Party to the other Party ("Notice"), the Parties shall attempt in good faith to settle their dispute by mediation before a mediator experienced in federal Indian law. The mediation shall take place in [Window Rock, Arizona] (unless the Parties agree otherwise in writing), within a reasonable period of time, but not to exceed thirty (30) days following the stated date of the Notice.

(c) *Arbitration.* Notwithstanding anything to the contrary in the Partnership Agreement or the Subscription Agreement, if the Parties do not resolve a Claim by mediation, the sole dispute mechanism to finally resolve such Claim is by arbitration as contemplated by the Navajo Nation Sovereign Immunity Act, 1 N.N.C. §§ 554(J) and (K), and the Navajo Nation Arbitration Act, 7 N.N.C. §§ 1101 *et seq.* Notwithstanding anything to the contrary in the Partnership Agreement or the Subscription Agreement, the arbitration shall be conducted in accordance with the American Arbitration Association Commercial Arbitration Rules except to the extent such rules are modified by the following:

(i) *Venue.* Unless otherwise agreed by the Parties in writing, the arbitration shall be held in Window Rock, Arizona;

(ii) *Number of Arbitrators.* The arbitration panel shall consist of a single arbitrator unless one of the Party's claims exceeds \$1,000,000.00, exclusive of interest, costs and fees, then the arbitration panel shall consist of three (3) arbitrators (the Investor shall choose one arbitrator, the Partnership, the General Partner or the Management Company, as applicable, shall choose one arbitrator and those two chosen arbitrators shall agree upon the third arbitrator);

(iii) *Eligibility of Arbitrators.* No person shall be eligible to serve as an arbitrator if the person is related to, affiliated with or has represented in a legal capacity any Party. Each arbitrator shall be an attorney-at-law admitted to practice and in good standing before the highest court of the Navajo Nation or one or more of the Arizona, Utah, Colorado or New Mexico Bar Associations and who has a minimum of five years of professional experience within the securities industry or practiced corporate, securities or federal Indian law for at least such a period.

(iv) *Notice.* Notice of intent to invoke arbitration against the Investor shall be filed in compliance with the notice requirements of the Navajo Sovereign Immunity Act, 1 N.N.C. § 555;

(v) *Award Limitations.* An award against the Investor shall be in conformance with the provisions of the Navajo Nation Sovereign Immunity Act, 1 N.N.C. § 554(K);

(vi) *Review and Modification.* An arbitration award shall not be subject to



review or modification, or vacated, by a court for any reason other than in the circumstances described in the Navajo Nation Arbitration Act. The judgment confirming an award shall have the same force and effect in all respects as, and be subject to all the provisions of law relating to, a judgment in a civil action, and it may be enforced as if it has been rendered in a civil action in a court of competent jurisdiction. When the award requires the performance of any other act than the payment of money, the court shall direct the enforcement thereof in the manner provided by the Navajo Nation Arbitration Act; and

(vii) *Exclusive Jurisdiction.* The Navajo Nation courts shall have exclusive jurisdiction to compel arbitration and to enforce, modify and vacate (under the circumstances described in the Navajo Nation Arbitration Act) an arbitration award.

Notwithstanding this Section 17, any dispute, Claim or disagreement under the Partnership Agreement or any related agreement or with respect to the Partnership involving Persons other than the Investor shall be resolved under and in accordance with provisions of the Partnership Agreement and the rights granted thereunder, but in no circumstance shall any Claim directed against or involving the Investor be addressed in any manner other than as set forth in this Section 17.

18. **Immunities and Defenses.** Notwithstanding anything to the contrary in the Partnership Agreement or the Subscription Agreement, the General Partner and the Management Company understand that the Investor reserves all immunities, defenses, rights or actions arising out of its status as a sovereign nation and its status as a federally-recognized Indian Tribe, including but not limited to, all immunities, defenses, rights or actions arising under the laws of the Navajo Nation and the laws of the United States. No provision of this Agreement, the Partnership Agreement or the Subscription Agreement shall be construed as a waiver or limitation of the immunities, defenses, rights or actions referenced in the previous sentence. Among the Investor's sovereign rights are its right to limit its liability for damages other than compensatory damages, damages in excess of contract amounts and damages to third party beneficiaries, as well as to limit the periods in which to bring legal action, and to limit or preclude the ability to recover attorneys' fees from the Investor, to subject the Investor to indemnity obligations, to require the Investor to waive its venue or arbitration procedures, and to require the Investor to become subject to dispute resolution and confidentiality requirements not otherwise authorized by the laws of the Navajo Nation (collectively, together with all such other rights, the "Limitations"). Terms and provisions in the Partnership Agreement and Subscription Agreement relating to any of the Limitations will not be binding upon the Investor, except to the extent authorized by the laws of the Navajo Nation. The General Partner and the Management Company acknowledge and agree that any provision in the Partnership Agreement or the Subscription Agreement purporting to (i) subject the Investor to Legal Proceedings in New York (or some other jurisdiction other than the Navajo Nation), (ii) cause the Investor to waive its right to certain statutes of limitations or venue, (iii) subject the Investor to indemnity obligations that would require a resolution of the Navajo Nation Council in accordance with 2 N.N.C. § 223(C), or (iv) require the Investor to pay any amount in violation of 1 N.N.C. § 554(K), are not applicable to or enforceable against the Investor.

19. **Governing Law, Venue and Jurisdiction.** Notwithstanding anything to the contrary in the Partnership Agreement, the Subscription Agreement, or this Agreement, the rights and obligations of Investor shall be governed by and construed in accordance with the laws of the Navajo Nation and applicable federal law, without giving effect to conflicts of law provisions. The Investor represents and warrants that there is no substantive law of the Navajo Nation that is inconsistent with the Investor's fulfillment of its obligations under the Partnership Agreement (as modified by this Agreement) and



hereby covenants not to assert the existence of inconsistent substantive Navajo law in connection with any Claim that may arise in connection with the Partnership Agreement or the Subscription Agreement, in each case as modified by this Agreement. The General Partner and the Management Company acknowledge and agree that any legal proceeding involving any Claim asserted against the Investor arising out of the Partnership Agreement, the Subscription Agreement, or this Agreement may be brought as specified in Section 17 above.

20. **Liability of Nation.** In accordance with 2 N.N.C. § 223(A) and § 354, the Investor's subscription and obligations under the Partnership Agreement and the Subscription Agreement are contingent upon the availability of appropriations by the Navajo Nation Council to carry out the same. In accordance with 2 N.N.C. § 223(B), the Investor represents, warrants and agrees that the Investor's obligations under the Partnership Agreement and the Subscription Agreement have been approved and appropriations by the Navajo Nation Council have been made available to satisfy the Investor's initial obligations under the Partnership Agreement and the Subscription Agreement. To the extent permitted by law, the Investor agrees to continue to budget and use its best efforts to secure appropriations of funds sufficient to satisfy the Investor's continuing obligations under the Partnership Agreement and the Subscription Agreement as required by 2 N.N.C. § 223(B).

21. **Indemnification by the Investor.** The General Partner, the Partnership and the Management Company hereby waive any right of indemnification against the Investor set forth in the Partnership Agreement, the Subscription Agreement or any related agreement to the extent that indemnification (i) would require a resolution of the Navajo Nation Council under 2 N.N.C. § 223(C), (ii) would subject the Investor to Legal Proceedings not contemplated under Section 17 hereof, (iii) would require the Investor to pay any amount in violation of 1 N.N.C. § 554(K) or (iv) would violate 2 N.N.C. § 223(A) or any other provision of Navajo law. Notwithstanding the foregoing, the Investor hereby acknowledges that the General Partner may (i) use the assets of the Partnership, including, without limitation, the Investor's share of such assets and/or (ii) call capital pursuant to Section 4.3 of the Partnership Agreement, in each case in order to satisfy the Partnership's indemnification obligations and subject to the terms of the Partnership Agreement. Further, to the extent the Investor has any indemnification obligations, under no circumstances shall the Investor be obligated to indemnify the Partnership, the General Partner, the Management Company or any of their Affiliates for losses incurred by any such Persons if any such losses were caused by the breach by any such Persons of any of their respective obligations under any of the Partnership Agreement, the Management Agreement, the Subscription Agreement or this Agreement.

22. **Power of Attorney.** The power of attorney granted to the General Partner by the Investor pursuant to the Partnership Agreement and the Subscription Agreement shall be limited to ministerial matters which do not affect the material rights or obligations of the Investor, and such power of attorney shall automatically be revoked if the General Partner files a petition in bankruptcy, is dissolved, or is no longer the general partner of the Partnership, in each case upon the occurrence of any such event. In addition, the General Partner shall not exercise any power of attorney granted to it by the Investor in any manner that could materially and adversely affect the Interests of the Investor in the Partnership or otherwise. The General Partner shall promptly provide the Investor with a copy of any agreement, instrument, or other document that is signed by the General Partner as attorney-in-fact for the Investor pursuant to the power of attorney set forth in the Partnership Agreement or the Subscription Agreement. Notwithstanding anything to the contrary in the Partnership Agreement or the Subscription Agreement concerning the "power of attorney" provided therein, the Parties agree that no exercise of such power by the General Partner which contravenes any law of the Navajo Nation is authorized by the Investor and no such exercise shall be deemed valid.



23. **Books and Records and Audit.** The General Partner shall maintain accurate books and records relating to the Investor's interest in the Partnership, including accounting records. In accordance with 12 N.N.C. § 352(B), during the term of the Partnership and for at least five (5) years after expiration or termination of the Partnership, on reasonable notice, the General Partner shall make its books and records available to the Investor for review and audit electronically. The General Partner and the Management Company acknowledge and agree that each may be subject to examination and audit by the Investor's external auditors, as well as the Auditor General of the Navajo Nation, during the term of the Partnership and for five years (5) years thereafter. Any examination or audit of the General Partner performed by the Investor, its external auditors, or the Navajo Auditor General shall be confined to those matters relating to the Investor's investment in the Partnership. The General Partner and the Management Company shall reasonably cooperate with the Investor's examiners, auditors, and their respective representatives in connection with any examination or audit of the General Partner's duties (or that of the Management Company) with respect to the Partnership.

24. **Audit Requirements.** The General Partner agrees that the audit to be performed at the end of each Partnership Year shall be performed in accordance with U.S. generally accepted accounting principles consistently applied over the period presented (or such other accounting standard as may be adopted by the accounting industry and approved by Majority in Interest) and shall include test work on the balance sheet or statement of net assets, statement of operations, statement of investments, statement of cash flows, and statement of changes in Partners' capital accounts. Individual Partner capital accounts will be reconciled by the General Partner to the annual audited financial statements described in this paragraph. The audit shall also include a review of the capital accounts with specific attention to Management Fees, other Partnership expenses and Carried Interest Distributions calculations to provide independent verification of distributions to the General Partner and the Investor.

25. **Credit Facility and Borrowings.**

(a) The General Partner agrees that it shall not enter into any arrangements or obligations in connection with Sections 2.1(ix), 2.3 or 2.4 of the Partnership Agreement which purport to bind the Investor in its individual capacity.

(b) Notwithstanding anything to the contrary in the Partnership Agreement or the Subscription Agreement, solely in consideration of the Investor's status as a sovereign nation and the internal policies of the Investor with respect to credit facilities entered into by the Partnership in which the Investor holds an Interest, except as provided in this paragraph, the Investor shall not be obligated to provide or deliver the information, documentation, opinion, or certification called for in connection with any credit facility. The Investor agrees that it will provide a lender or lender's agent under a credit facility (i) an accurate "investor letter" consistent with "investor letters" that the Investor generally provides other credit facility providers and (ii) from time to time upon the request of the Partnership a certificate setting forth the remaining amount of the Investor's Remaining Capital Commitment.

(c) In consideration of the Investor's status as a sovereign nation, for purposes of the Partnership Agreement, the Subscription Agreement and other applicable agreements, to the extent the Investor is required to provide financial information to the General Partner, the Partnership or a lender or lender's agent under a credit facility, the information to be delivered shall be limited to publicly available financial information. The Investor shall not be required to deliver any financial information other than that which is publicly available from its auditors. The General Partner acknowledges that those portions of the audited annual financial report for Investor for the most recent fiscal year ending September 30 which are not confidential will be provided to a lender upon its written request.



26. **Alternative Investment Vehicles; Parallel Partnerships.** If the General Partner establishes any Parallel Partnership pursuant to Section 3.1 of the Partnership Agreement or Alternative Investment Vehicle pursuant to Section 3.2 of the Partnership Agreement in which the Investor shall have an interest, the General Partner agrees to provide to the Investor notice of such occurrence together with copies of all the governing documents of such Parallel Partnership or Alternative Investment Vehicle, as applicable. For the avoidance of doubt, the Investor shall not be required to participate in any Parallel Partnership or Alternative Investment Vehicle without the Investor's prior written consent.

27. **Co-Investment Opportunities.** Notwithstanding Section 3.5 of the Partnership Agreement to the contrary, during the Investment Period, if the General Partner or the Partnership offers the opportunity to co-invest in any Investment to the Investor, such offer shall be for a pro rata portion (based on Capital Commitments) of such co-investment opportunity. The General Partner agrees that, except as the Parties otherwise agree, in writing, no management fees or carried interest shall be payable by the Investor to the General Partner or any of its Affiliates in connection with the Investor's participating in any co-investment opportunity. All co-investments shall be reported on at least a quarterly basis and in the format commensurate with the reporting of other investments of the Partnership.

28. **Beneficial Ownership in the Subscription Agreement.** The General Partner acknowledges that the Investor is a retirement plan and, as such, it is not in a position to know or conduct due diligence on all possible direct or indirect beneficial owners, including without limitation any contributing employers, participants or beneficiaries (to the extent such persons may be deemed "beneficial owners"). The General Partner agrees that for the purposes of the Subscription Agreement any acknowledgements, representations, certifications, warranties or covenants shall be deemed to apply only to the Investor itself and not its contributing employers, participants or beneficiaries and neither the General Partner nor the Partnership shall require the Investor to make any representation, warranty or covenant on behalf of any Person other than the Investor.

29. **Subscription Agreement "Knowledge" Qualifier.** The General Partner confirms that with respect to the Investor's representations and warranties provided in the Subscription Agreement, such representations and warranties are made to the best of the Investor's knowledge. As used herein, to the "best of the Investor's knowledge" means the actual knowledge of those persons within the Investor's organization who have directly participated in the review of the Fund Documents (as defined in the Subscription Agreement) in connection with the purchase of the Interests, after such persons conducted reasonable diligence on such matters. The General Partner acknowledges that those persons have not undertaken any special or independent investigation to determine the existence or absence of such facts, and any limited inquiry undertaken by them during the review and execution of the Subscription Agreement shall not be regarded as such an investigation. This paragraph shall specifically apply to the representations and warranties made in Section 2 of the Subscription Agreement.

30. **Forced Withdrawal.** If the General Partner has the right to require the Investor to withdraw from the Partnership, any related costs and expenses incurred by any of the Parties shall *not* be borne by the Investor.

31. **General Partner Withdrawal.** The General Partner agrees that it will not withdraw as General Partner of the Partnership, without the prior approval of a Majority in Interest. Further, no substitute general partner shall be appointed for the General Partner without the approval by a Majority in Interest.

32. **Term of Partnership.** Any extension of the Partnership for additional one-year periods beyond that authorized by the Partnership Agreement shall be subject to the approval of a Majority in Interest.



33. **Removal of General Partner for Cause.** To clarify those provisions of the Partnership Agreement authorizing the General Partner and/or the Management Company to be removed pursuant to Section 8.7 of the Partnership Agreement, clauses (a), (b) and (c) of Section 8.7 of the Partnership shall also include a determination by a court of competent jurisdiction that the General Partner or the Management Company has been convicted of, or has pleaded no contest to, a criminal violation of any securities law or other criminal felony offense. If the General Partner is removed pursuant to Section 8.7(a), (b) or (c), its Carried Interest Distributions shall be reduced by fifty percent (50%). Notwithstanding anything to the contrary in the Partnership Agreement, such reduction shall not constitute a release of liability for the General Partner, the Management Company or any of their Affiliates.

34. **Limited Partner Identity.** Without the Investor's prior written consent, none of the Partnership, the General Partner, the Management Company or any of their affiliates shall (a) use the Investor's name or derivations thereof in advertising, publicity, marketing materials, private placement memorandum or other offering materials or any other similar publication or document or otherwise and/or (b) imply that the Partnership has been endorsed by the Investor. Notwithstanding clause (a) above, on a need to know and confidential basis, the General Partner and its affiliates may inform other Limited Partners in the Partnership of the fact and amount of the Investor's subscription to the Partnership; on a need to know and confidential basis, make any disclosure that is required to be made to any lender or potential lender of funds to the Partnership or its affiliates; on a need to know and confidential basis, disclose the Investor's name and subscription amount if the General Partner first determines in good faith that such disclosure is in the best interests of the Partnership; and make any other disclosure regarding the Investor's investment in the Partnership required by law, legal process, stock exchange rule or that is required to reduce or eliminate withholding or other taxes, in each case, without obtaining the prior written consent of the Investor.

35. **ERISA.** The General Partner shall provide the Investor with the same information and notices it is required to provide to Limited Partners subject to ERISA pursuant to the Partnership Agreement, and all provisions of the Partnership Agreement pertaining to ERISA Partners shall apply to the Investor even though the Investor is not an ERISA Partner.

36. **General Partner and Management Company as Fiduciaries.** Each of the General Partner and the Management Company is and shall remain a fiduciary of the Investor and the other Partners with respect to its performance of duties under the Partnership Agreement and the Management Agreement. As a fiduciary of the Partners, the General Partner and the Management Company owe the Partners a duty of loyalty, due care, and skill and shall refrain from self-dealing or other acts prejudicial to or harmful to the interests of the Partners. In accordance with § 3.1 of the Investor's Master Investment Policy, the General Partner and the Management Company shall make investments for the Partners with the judgment and care, under circumstances then prevailing, which Persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived, and solely for purposes of benefiting the Partners (the "Investment Standard"). In furtherance of the Investment Standard, each of the General Partner and the Management Company acknowledges that it is primarily involved in making large investments and that in making such investments on behalf of the Partners, the General Partner and the Management Company will endeavor to produce maximum growth in income and/or appreciation of capital with a high degree of safety in protecting the Partnership's funds and the probable income anticipated therefrom, consistent with the nature of the investments being made and considering such investments as a whole, in accordance with 12 N.N.C. § 902(A). Each of the General Partner and the Management Company confirms that its duties at law or in equity (including fiduciary duties) under the Act or the Advisers Act, as applicable, to the Partnership or the Limited Partners have not in any way been restricted or eliminated. For the avoidance of doubt, when the Partnership

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Agreement or the Subscription Agreement grants the General Partner or the Management Company authority to make a determination or to act in its "discretion," "sole discretion," or "sole and absolute discretion," or words to that effect, such discretion shall be exercised in accordance with, rather than in place of, the General Partner's and the Management Company's fiduciary duties to the Partners.

37. **Enforceability as to Subsequent Subscriptions.** This Agreement shall apply in all material respects with respect to the Investor to any (i) future increase in Capital Commitment by the Investor and (ii) agreement governing any Alternative Investment Vehicles, Parallel Partnerships or Feeder Partners, as described in the Partnership Agreement.

38. **No Further Use.** To the fullest extent permitted by law, the Partnership, the General Partner and the Management Company shall keep this Agreement and its terms strictly confidential and shall not disclose the terms and provisions of this Agreement to any other person or entity, including without limitation, any other manager of an investment fund, and shall not authorize their respective attorneys to use or refer to this Agreement for any purpose other than its direct representation of the Partnership, the General Partner or the Management Company. Notwithstanding the foregoing, the Partnership and the General Partner may disclose the terms of this Agreement to (i) the Partnership's consultants, custodians, brokers, engineers, architects, contractors, escrow agents, attorneys, fund administrators, placement agents, accountants, auditors and other agents and employees during the ordinary course of their provision of services to the Partnership, but only on a need to know and confidential basis; or (ii) other investors in the Partnership to comply with any "most favored nation" agreement they may have with such investors; provided, that any and all information that may identify the Investor is fully redacted.

39. **Secondary Interests.** To the extent there exists an opportunity for the purchase of another Limited Partner's Interest in the Partnership (a "Secondary Interest"), the General Partner shall notify the Investor of such opportunity (the "Secondary Notice") to acquire such Secondary Interest within a commercially reasonable period of time of it becoming aware of such Secondary Interest opportunity. The General Partner shall use commercially reasonable efforts to facilitate an introduction of the Investor to the Limited Partner offering such Secondary Interest.

40. **List of Investments Following Termination of Investment Period.** Promptly following the termination of the Investment Period, the General Partner shall send to the Investor a list of the Permitted Investments with respect to which the General Partner contemplates using Distributable Cash or making Capital Calls as described in Section 2.6(a) of the Partnership Agreement.

41. **Notice of Use of Distributable Cash to Fund Drawdowns.** If, pursuant to Section 4.3(f) of the Partnership Agreement, the General Partner uses Distributable Cash to apply to all or any amounts that would otherwise be drawn down from the Investor, the General Partner shall issue a notice to the Investor containing information substantially similar to that which would be contained in a Drawdown Notice, detailing the use of such Distributable Cash.

42. **Application of Drawdown Amounts.** The General Partner agrees that it shall notify the Investor if a Capital Contribution paid by the Investor is used for any purpose other than the purpose specified in the Drawdown Notice for such Capital Contribution.

43. **Funding of Defaulted Amount.** In the event of a Default by a Limited Partner, the Investor shall not be responsible for any portion of the Management Fee with respect to such Defaulting Partner (for the avoidance of doubt, if the Investor purchases a Defaulting Partner's Interest or the General Partner issues additional calls for Capital Contributions as a result of such Default, the Investor shall be subject to the Management Fee with regard thereto).



44. **Defaults.** The Investor may be deemed a Defaulting Partner by the General Partner pursuant to Section 4.5 of the Partnership Agreement only to the extent the Investor fails to make all or any portion of any Capital Contribution when and as due, and such failure continues unremedied for a period of ten (10) days after written notice of such failure is delivered to the Investor by the General Partner.

45. **Successor Fund Subscriptions.** To the extent the General Partner launches a successor fund to the Partnership, the General Partner shall extend an invitation to Investor to invest in such successor fund, at a minimum, up to the amount of the Investor's *pro rata* Interest in the Partnership.

46. **AML Documentation Compliance; Additional Information.**<sup>3</sup> Notwithstanding anything to the contrary in the Partnership Agreement, the Subscription Agreement or any related document, except for their names, the Investor shall not be obligated to provide the General Partner, the Partnership or any administrator of the Partnership with personal identification information about the Navajo Nation Council or the Investor's executive officers or counsel. Among other things, the Investor shall not be obligated to provide the General Partner, the Partnership or any administrator of the Partnership with the social security numbers, driver license numbers, and residence address information of the members of the Navajo Nation Council, the Investor's executive officers or counsel. Notwithstanding anything to the contrary contained in this Agreement, the Subscription Agreement or the Partnership Agreement, the Investor shall not be required to deliver financial or other information, documents, forms, statements, representations, opinions or certifications or execute any document, certificate or instrument or take any other action if doing so would be an unreasonable burden or expense to the Investor or would cause the Investor to violate any law applicable to it.

47. **Legal Counsel.** The General Partner acknowledges and agrees that the Investor has not waived, and shall not be deemed to have waived, any future conflicts of interest with respect to legal counsel advising the Partnership, the General Partner or the Management Company in connection with Investor's investment in the Partnership.

48. **Bipartisan Budget Act.** The Investor hereby represents and warrants to the General Partner and the Partnership that the Investor (a) is a tax-exempt entity under U.S. federal laws, (b) is not subject to any tax liability or withholding requirements of U.S. federal law, and (c) will provide the General Partner with an IRS Form W-9 certifying to the foregoing status. Based solely on the foregoing representation, if the Internal Revenue Service, in connection with an audit governed by the Partnership Tax Audit Rules, proposes an adjustment in the amount of any item of income, gain, loss, deduction or credit of the Partnership, or any Partner's distributive share thereof, and such adjustment results in an "imputed underpayment" as described in Code Section 6225(b), the General Partner will consider in good faith whether the election to apply the alternative method described in Code Section 6226 (the "Alternative Method"), and/or any modifications under Code Section 6225(c)(3), (4) and (5), are available, reasonably practicable, and in the best interests of the Partnership under the circumstances (taking into account the amount of the adjustment, the administrative burden and cost associated with the Alternative Method or any such modifications, whether the partnership representative authorized to act on behalf of the Partnership in respect of Partnership audits (the General Partner and/or such other person, the "Partnership Representative") has received any needed information on a timely basis from the Partners, and other relevant factors), provided that the ultimate decision concerning whether or not to elect the Alternative Method or make any such modifications will be in the reasonable discretion of the General Partner. The General Partner confirms that it interprets Section [6.7(d)][11.4] of the Partnership Agreement to permit the General Partner to make appropriate adjustments so that the benefit of any such modification specifically attributable to the Investor's tax status will be allocated solely to the Investor.

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<sup>3</sup> [NTD: To discuss and revise per Administrator's comments.]  
DOC ID : 32623619.13



All references in this paragraph to Code Sections 6225 and 6226 are to those sections of the Code, as amended by the Bipartisan Budget Act of 2015, together with any guidance issued thereunder or any applicable successor provisions.

49. **Good Faith.** In accordance with the Navajo Nation Procurement Act at 12 N.N.C. § 302 and without limitation of the fiduciary obligations of the General Partner or the Management Company, the Parties shall act in good faith in connection with their negotiation, performance and administration of this Agreement, the Partnership Agreement and Subscription Agreement.

50. **Force Majeure.** All provisions of the Partnership Agreement, if any, applying *force majeure* shall apply to the Parties mutually, and not just in favor of the General Partner.

51. **Attorneys' Fees.** All provisions in the Partnership Agreement or the Subscription Agreement mandating an award of attorneys' fees and costs of litigation shall apply to the Parties mutually, and not just in favor of the General Partner, such that in the event any Party is the successful Party in connection with any Claim, that Party shall be awarded its reasonable attorneys' fees and costs of litigation against the non-successful Party, with such a determination to be made by the arbitrator or arbitration panel and not a jury.

52. **Waiver.** For purposes of clarity, no unilateral modification by the General Partner to the Partnership Agreement or the Subscription Agreement which purports to modify (or has the effect of modifying) the terms of this Agreement shall be construed as having been approved by the Investor, or to qualify as a waiver by the Investor of the relevant terms of this Agreement, unless the Investor first consents to such modification by separate writing, regardless of whether the Investor does not respond to any proposed modification within the period specified by the General Partner.

53. **General Partner Transfers.** The General Partner hereby agrees with the Investor that, as a condition to any voluntary transfer, assignment or other voluntary disposition of all of its direct general partner interest in the Partnership to any Person, and prior to such Person's admission as a general partner of the Partnership, the General Partner shall cause such Person to enter into a letter agreement with the Investor in form and substance substantially identical to this Agreement.

54. **Amendment to the Partnership Agreement.** The General Partner hereby agrees that, no later than 30 days after the Last Closing Date, the General Partner shall present the amendments to the Partnership Agreement as set forth in Exhibit B attached hereto to the Limited Partners for approval and that, on and after the date hereof, the General Partner, the Management Company and the Partnership shall act in accordance with such amendments.

55. **Reports to the Investor.** The General Partner shall deliver to the Investor a quarterly report no later than forty-five (45) days following the end of each quarter and such report shall include a summary of the Investor's capital account activity, including beginning capital balance, contributions, distributions, income/loss allocated to the Investor (including detail of Management Fee and Carried Interest Distributions) and ending capital balance.

56. **Tax Returns.** The General Partner will use commercially reasonable efforts to cause the Partnership to provide to the Investor, within one hundred eighty (180) days after the end of each Tax Year (subject to reasonable delays in the event of late receipt by the Partnership of any necessary financial statements from any Portfolio Company), information regarding the Partnership that is required to timely complete and file the Investor's tax filings or to enable it to withhold tax or obtain refunds pursuant to applicable law, subject to the right of the General Partner to withhold any such information



that it or the Partnership is prohibited from disclosing under applicable law or contractual confidentiality restrictions.

57. **Captions.** Captions used in this Agreement are for convenience only and shall not be construed as having any meaning and shall not be taken into account for purposes of construing any provision of this Agreement.

58. **Successors and Assigns.** This Agreement is solely for the benefit of the parties hereto, and, subject to Section 9 above, will not be assignable by any party without the prior written consent of the other parties. This Agreement will be binding upon, and inure to the benefit of, the respective successors and permitted assigns, as permitted by the terms of this Agreement or the Partnership Agreement, of the parties hereto.

59. **Amendments and Waivers.** This Agreement may not be modified or amended or the rights of any Party hereunder waived unless such modification, amendment or waiver is effected by a written instrument expressly modifying, amending or waiving this Agreement or the rights of a Party hereunder, which instrument is executed by all Parties.

60. **Conflicts and Survival.** This Agreement is binding on and enforceable against the Partnership, the Management Company and the General Partner notwithstanding any contrary provisions of the Partnership Agreement, the Management Agreement or the Subscription Agreement, and in the event of a conflict between the provisions of this Agreement and the Partnership Agreement, the Management Agreement or the Subscription Agreement, the provisions of this Agreement shall control. This Agreement, the Partnership Agreement and the Subscription Agreement, in each case as modified by this Agreement, represent the entire understanding of the Parties in respect of the subject matter contained herein and supersede all prior agreements and understandings between the Parties with respect to the subject matter of such instruments. This Agreement shall survive delivery of fully executed originals of the Partnership Agreement and Subscription Agreement, and the Investor's admission to the Partnership as a Limited Partner.

61. **Counterparts.** This Agreement may be executed in counterparts (whether original or facsimile counterparts), each of which shall be deemed an original and which together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

62. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the Navajo Nation, without regard to conflict of law principles. This Agreement may be amended only by a written agreement among all of the Parties.

*[Rest of Page Left Intentionally Blank]*

**IN WITNESS WHEREOF**, the Parties have executed this Agreement as of the Effective Date first written above.

**RETIREMENT PLAN FOR EMPLOYEES OF THE NAVAJO NATION AND PARTICIPATING AFFILIATES**

By: \_\_\_\_\_  
Jonathan Nez, President of the Navajo Nation  
(listed in the Federal Register as Navajo Nation, Arizona, New Mexico & Utah)

**WCP SPECIAL CORE PLUS FUND II, L.P.**

By: WCP Special Core Plus Fund II GP, LLC, its general partner

By: Westport Capital Partners LLC, its manager

By: \_\_\_\_\_  
\_\_\_\_\_

**WCP SPECIAL CORE PLUS FUND II GP, LLC**

By: Westport Capital Partners LLC, its manager

By: \_\_\_\_\_  
\_\_\_\_\_

**WESTPORT CAPITAL PARTNERS LLC**

By: \_\_\_\_\_  
\_\_\_\_\_



**EXHIBIT A****FEE ANALYSIS**

First Quarter [YEAR]					
Management Fees	(less) Management Fee Offset	Net Management Fees Paid	Performance Fees/Carried Interest Distributions	Organizational Expenses	Other
\$	\$	\$	\$	\$	\$
Second Quarter [YEAR]					
Management Fees	(less) Management Fee Offset	Net Management Fees Paid	Performance Fees/Carried Interest Distributions	Organizational Expenses	Other
\$	\$	\$	\$	\$	\$
Third Quarter [YEAR]					
Management Fees	(less) Management Fee Offset	Net Management Fees Paid	Performance Fees/Carried Interest Distributions	Organizational Expenses	Other
\$	\$	\$	\$	\$	\$
Inception-to-Date (inclusive of the fees reported above)					
Management Fees	(less) Management Fee Offset	Net Management Fees Paid	Performance Fees/Carried Interest Distributions	Organizational Expenses	Other
\$	\$	\$	\$	\$	\$

**Note:** These are for fees paid (not accrued) during the period indicated.

Document No. 013615

Date Issued: \_\_\_\_\_

EXHIBIT

4

**EXECUTIVE OFFICIAL REVIEW**Title of Document: Westport BFC Resolution (NNICAP-02-19) Contact Name: WAUNKA, BRENT TREVORProgram/Division: OFFICE OF THE CONTROLLEREmail: \_\_\_\_\_ Phone Number 928-871-6023

- ☐ **Business Site Lease**
- |   |       |             | Sufficient               | Insufficient             |
|---|-------|-------------|--------------------------|--------------------------|
| 1. Division:  | _____ | Date: _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Office of the Controller:  | _____ | Date: _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| (only if Procurement Clearance is not issued within 30 days of the initiation of the E.O. review) |       |             |                          |                          |
| 3. Office of the Attorney General:  | _____ | Date: _____ | <input type="checkbox"/> | <input type="checkbox"/> |

- ☐ **Business and Industrial Development Financing, Veteran Loans, (i.e. Loan, Loan Guarantee and Investment) or Delegation of Approving and/or Management Authority of Leasing transactions**

- |                                    |       |             |                          |                          |
|------------------------------------|-------|-------------|--------------------------|--------------------------|
| 1. Division:                       | _____ | Date: _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Office of the Attorney General: | _____ | Date: _____ | <input type="checkbox"/> | <input type="checkbox"/> |

- ☐ **Fund Management Plan, Expenditure Plans, Carry Over Requests, Budget Modifications**

- |                                     |       |             |                          |                          |
|-------------------------------------|-------|-------------|--------------------------|--------------------------|
| 1. Office of Management and Budget: | _____ | Date: _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Office of the Controller:        | _____ | Date: _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Office of the Attorney General:  | _____ | Date: _____ | <input type="checkbox"/> | <input type="checkbox"/> |

- ☐ **Navajo Housing Authority Request for Release of Funds**

- |                                    |       |             |                          |                          |
|------------------------------------|-------|-------------|--------------------------|--------------------------|
| 1. NNEPA:                          | _____ | Date: _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Office of the Attorney General: | _____ | Date: _____ | <input type="checkbox"/> | <input type="checkbox"/> |

- ☐ **Lease Purchase Agreements**

- |                                    |       |             |                          |                          |
|------------------------------------|-------|-------------|--------------------------|--------------------------|
| 1. Office of the Controller:       | _____ | Date: _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| (recommendation only)              |       |             |                          |                          |
| 2. Office of the Attorney General: | _____ | Date: _____ | <input type="checkbox"/> | <input type="checkbox"/> |

- ☐ **Grant Applications**

- |                                     |       |             |                          |                          |
|-------------------------------------|-------|-------------|--------------------------|--------------------------|
| 1. Office of Management and Budget: | _____ | Date: _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Office of the Controller:        | _____ | Date: _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Office of the Attorney General:  | _____ | Date: _____ | <input type="checkbox"/> | <input type="checkbox"/> |

- ☒ **Five Management Plan of the Local Governance Act, Delegation of an Approving Authority from a Standing Committee, Local Ordinances (Local Government Units), or Plans of Operation/Division Policies Requiring Committee Approval**

- |                                    |                       |                       |                                     |                          |
|------------------------------------|-----------------------|-----------------------|-------------------------------------|--------------------------|
| 1. Division: <u>DOC</u>            | <u>P. C. Kil</u>      | Date: <u>10/18/19</u> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 2. Office of the Attorney General: | <u>Gana C. Werner</u> | Date: <u>10-22-19</u> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

- ☐ **Relinquishment of Navajo Membership**

- |                                    |       |             |                          |                          |
|------------------------------------|-------|-------------|--------------------------|--------------------------|
| 1. Land Department:                | _____ | Date: _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Elections:                      | _____ | Date: _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Office of the Attorney General: | _____ | Date: _____ | <input type="checkbox"/> | <input type="checkbox"/> |





☐ RESUBMITTAL

## NAVAJO NATION DEPARTMENT OF JUSTICE

### DOCUMENT REVIEW REQUEST FORM



DOJ
10/18/19 3:44pm
DATE / TIME
<input type="checkbox"/> 7 Day Deadline
DOC #: 013615
SAS #:
UNIT: TFW

\*\*\* FOR NNDOJ USE ONLY - DO NOT CHANGE OR REVISE FORM. VARIATIONS OF THIS FORM WILL NOT BE ACCEPTED. \*\*\*

#### CLIENT TO COMPLETE

DATE OF REQUEST:	10/18/2019	DIVISION:	OF FINANCE
CONTACT NAME:	Brent Wauneka	DEPARTMENT:	OCC - Investment
PHONE NUMBER:	6023	E-MAIL:	btwauneka@nnoc.org

TITLE OF DOCUMENT: Westport BFC Resolution (NNICAP-02-19)

#### DOJ SECRETARY TO COMPLETE

DATE/TIME IN UNIT:	OCT 18 2019 4:39pm	REVIEWING ATTORNEY/ADVOCATE:	Jana Werner
--------------------	-----------------------	------------------------------	-------------

DATE TIME OUT OF UNIT:

#### DOJ ATTORNEY / ADVOCATE COMMENTS

LEGALLY SUFFICIENT. The attached draft BFC Legislation and Exhibits (recommended by NNICAP-02-19) to approve Westport as an IM for the PF and RP and the Subscription Documents are Legally Sufficient. See attached 10/21/19 Memo from J.Werner to P.Kirk. DOJ will email Word & PDF versions to Mr. Wauneka to send to the Sponsor and OLC.

REVIEWED BY: (Print)	Date / Time	SURNAMED BY: (Print)	Date / Time
Jana C. Werner	10-22-19 10:00am	Jana C. Werner	10-22-19 10:00am

DOJ Secretary <sup>EM</sup> Called: Brent Wauneka for Document Pick Up on 10-22-19 at 10:39AM By: CK

PICKED UP BY: (Print)	DATE / TIME:
-----------------------	--------------

NNDOJ/DRRF-July 2013



**SCANNED**  
4:47pm



**NAVAJO NATION DEPARTMENT OF JUSTICE**  
**OFFICE OF THE ATTORNEY GENERAL**

DOREEN N. MCPAUL  
Attorney General

KIMBERLY A. DUTCHER  
Acting Deputy Attorney General

MEMORANDUM

TO: Pearlline Kirk, Controller, The Navajo Nation  
Brent Wauneka, Investment Section, Office of the Controller

FROM: Jana C. Werner  
Jana C. Werner, Assistant Attorney General  
Tax & Finance Unit

DATE: October 21, 2019

SUBJECT: **EOR #13615: BFC Legislation Approving Westport as an Investment Manager for the Permanent Fund and Retirement Plan and Approving the Related Subscription Agreements, as Recommended by Investment Committee Resolution NNICAP-02-19**

The OOC Investment Section submitted to DOJ the EOR #13615 to review the draft Budget and Finance Committee Legislation to approve Westport as an Investment Manager for the Permanent Fund and the Retirement Plan and to approve the related Subscription Agreements, as recommended by Investment Committee Resolution NNICAP-02-19. The attached documents are LEGALLY SUFFICIENT.

DOJ drafted the proposed BFC Legislation, *Approving as Recommended by the Navajo Nation Investment Committee, the Selection of Westport Capital Partners LLC as a Non-Core Real Estate Manager for the Navajo Nation Permanent Fund and Retirement Plan; and Approving the Subscription Booklets and Related Documents Between The Navajo Nation and Westport Capital Partners LLC Related to the Navajo Nation Permanent Fund and the Navajo Nation Retirement Plan*; and prepared the Exhibits to the Legislation.

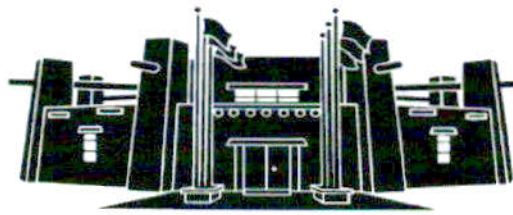
The attached documents for the BFC Legislation are LEGALLY SUFFICIENT:

- BFC Legislation Westport {DOJ FINAL 10-17-19}
- Ex 1 - BFC Legislation Westport (NNICAP-02-19)
- Ex 2 - BFC Legislation Westport (Permanent Fund Agreements)
- Ex 3 - BFC Legislation Westport (Retirement Plan Agreements)

DOJ will email the approved BFC Legislation and Exhibits to Mr. Wauneka so that he may transmit them to the sponsor of the legislation and to the Office of Legislative Counsel.

JCW/ck-154





## MEMORANDUM

TO: Honorable Jamie Henio  
24<sup>th</sup> Navajo Nation Council

FROM: KA Lowell  
Kristen Lowell, Principal Attorney  
Office of Legislative Counsel

DATE: November 13, 2019

**SUBJECT: AN ACTION RELATING TO THE BUDGET AND FINANCE COMMITTEE;  
APPROVING AS RECOMMENDED BY THE NAVAJO NATION  
INVESTMENT COMMITTEE, THE SELECTION OF WESTPORT CAPITAL  
PARTNERS LLC AS A NON-CORE REAL ESTATE MANAGER FOR THE  
NAVAJO NATION PERMANENT FUND AND RETIREMENT PLAN; AND  
APPROVING THE SUBSCRIPTION BOOKLETS AND RELATED  
DOCUMENTS BETWEEN THE NAVAJO NATION AND WESTPORT  
CAPITAL PARTNERS LLC RELATED TO THE NAVAJO NATION  
PERMANENT FUND AND THE NAVAJO NATION RETIREMENT PLAN**

As requested, I have prepared the above-referenced proposed resolution and associated legislative summary sheet pursuant to your request for legislative drafting. Based on existing law and review of documents submitted, the resolution as drafted is legally sufficient. As with any action of government however, it can be subject to review by the courts in the event of proper challenge.

Please ensure that this particular resolution request is precisely what you want. You are encouraged to review the proposed resolution to ensure that it is drafted to your satisfaction.

The Office of Legislative Counsel confirms the appropriate standing committee(s) based on the standing committees' powers outlined in 2 N.N.C. §§301, 401, 501, 601 and 701. Nevertheless, "the Speaker of the Navajo Nation Council shall introduce [the proposed resolution] into the legislative process by assigning it to the respective oversight committee(s) of the Navajo Nation Council having authority over the matters for proper consideration." 2 N.N.C. §164(A)(5).

If the proposed resolution is unacceptable to you, please contact me at the Office of Legislative Counsel and advise me of the changes you would like made to the proposed resolution.